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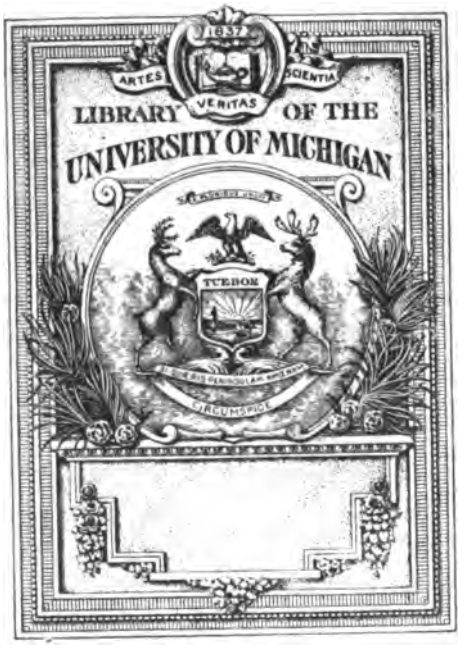
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UNITED STATES COMMERCIAL AND STATISTICAL REGISTER,

CONTAINING

DOCUMENTS, FACTS, AND OTHER USEFUL INFORMATION,

ILLUSTRATIVE OF THE

HISTORY AND RESOURCES

OF

THE AMERICAN UNION, AND OF EACH STATE:

EMBRACING

COMMERCE—MANUFACTURES—AGRICULTURE—INTERNAL IMPROVEMENTS—
BANKS—CURRENCY—FINANCES—EDUCATION, &c. &c.

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Post Office Report.

Accompanying the report of the Postmaster General, is one of Mr. Plitt, the agent sent to visit the Post-Offices in Europe—it presents a good deal of interesting information. We shall take occasion to make extracts from it. The following is his account of the LONDON POST-OFFICE.

—

Report of George Plitt, special agent of the Post-Office Department.

WASHINGTON, November, 1840.

SIR: Your predecessor in office having honored me with a commission to visit Europe, "for the purpose of collecting and reporting useful information in relation to the mail arrangements which long experience, as well as modern improvements, have introduced into the post-office establishments of the principal nations on that continent," I now beg leave to submit, for your consideration, the following report, as the result of my investigations:

I left New York on the 13th of June, 1839, and returned on the 9th of August, 1840. During this period of my absence, I visited the Post-Office Departments of England, Scotland, France, Belgium, Saxony, Prussia, Austria, Bavaria, Wurtemburg, Baden, and the free Hanseatic cities of Frankfort, Hamburg, Bremen and Luebeck.

In many of the countries my stay was necessarily short; yet, owing to the great facilities which were freely afforded me by the liberality and kindness of the various distinguished gentlemen at the heads of the different departments, I have been enabled to collect a mass of information, which will, I hope, prove useful with reference to any alteration which may hereafter be made in the post-office system of this country. My warmest thanks are due to each and all of these gentlemen, and, were it practicable, it would give me pleasure to name them individually in such terms of praise as is deservedly merited by them; but especially am I indebted to Rowland Hill, Esq., the distinguished founder of the penny-post system in England, and to Lieutenant Colonel Maberly, the able and talented Secretary of the Post Office Department in London, for much valuable information which they communicated most freely, and with marked courtesy and kindness.

Post-Office in London.

The general post-office and the city office are not, as with us, separate and distinct from each other, but are connected; the city office being under the immediate direction of the general post-office. The interior organization of the department is as follows:

Secretary's office,	containing	20	clerks.
Mail coach office,	"	36	"
Solicitor's office,	"	4	"
Receiver general's office,	"	11	"
Accountant general's office	"	27	"
Money order office,	"	12	"
Dead letter office,	"	17	"
Ship letter office,	"	8	"
Marine guard,	"	13	"
Inland office,	"	113	"
Messengers		51	
Letter carriers and sub-sorters		345	
Two-penny post-office, containing		88	clerks.
Letter receivers		428	
Letter carriers		724	
Messengers		6	
Total		1,903	

The above comprises all the letter carriers and receivers employed within a circle of twelve miles from the post-office. In this circle letters are delivered at the residence of the person addressed, and taken up from the receiving-houses *five* times per day. There is, besides, an inner circle of *three* miles from the post-office, within which there are *seven* deliveries per day, and also *seven* collections from the receiving-houses, to go by the general post, as late as 5 o'clock, P. M.

Arrival and departure of the mails.

The mails, for every direction, leave the General Post-Office every day, except Sundays, at 8 o'clock, P. M.; and are made to arrive, as nearly as may be, at 6 o'clock, A. M., Sunday excepted.

[The office is not opened on Sunday, either for the delivery of letters or for receiving or despatching the mails. This is, however, the only office in the United Kingdom where Sunday is so strictly observed.]

Some innovations, as to hours of departure and arrival, have lately been allowed, for the particular accommodation of the railroad companies.

Rates of postage.

Since the 10th of January, 1840, the uniform rate of postage upon every letter weighing not more than half an ounce, for any part of the United Kingdom, has been *one penny*; letters of one ounce, *two pence*; and so on, adding *one penny* for every additional *half-ounce*. Packets are limited in weight to sixteen ounces; but, according to the law, there is no restriction as to *size*. Persons disposed to give trouble, therefore, might encumber the mail with parcels of *wool* under a pound weight, or might even insist upon sending a *cane fishing-rod*.

The offices of the department have already been greatly annoyed in this way; and doubtless the law will be altered, in this particular, during the present parliament.

Upon all *foreign* letters, either coming into or going out of the kingdom, the old rates of postage are continued, with some modification. For instance: all letters from the United States, to any part of the country, weighing half an ounce, a uniform rate of *one shilling* is charged if arriving in a packet-ship, and *eight pence* if in a merchant or transient vessel.

Franking privilege.

This privilege is *entirely abolished* under the late law. [For a list of those who formerly enjoyed the franking privilege in England, you are respectfully referred to my letter No. 3, dated London, 30th July, 1839. You will there perceive that the members of Parliament were restricted as to the *number* of letters they were allowed to frank each day, and were, besides, obliged to put *the day of the month* upon each letter franked by them.]

Newspapers.

These are sent *free* to any part of the kingdom, provided they be mailed within eight days after they are printed. All foreign newspapers are charged with postage at the rate of *two pence* each. Every newspaper published in England pays a stamp duty of *two pence*; it would therefore, seem scarcely right to tax it again when sent by mail.

Transmission of funds.

There being no bank notes in England of a less denomination than five pounds, the department, for the convenience of those who wish to transmit small sums by mail, have a *money order office*, where all sums under two pounds are insured for a small premium. Drafts are drawn upon the respective postmasters at the offices where it is desired to remit money, and notices of such drafts are made out and forwarded to these officers the day previous to the remittance of the drafts themselves.

Transportation of the mail on railways.

Contracts for carrying the mail are made by the Postmaster General with the respective railway companies, in the same manner as in this country. Each company, however, *is obliged by law* to carry a mail *whenever* desired to do so by the Postmaster General, no matter whether it be *night* or *day*. Should the company and the Postmaster General disagree as to the compensation to be allowed, the matter is referred to three disinterested individuals, whose award is *final*.

At present, the mail is carried upon *nine* different railways, at an average price of *ninety dollars* per mile per annum. On the great road from London to Liverpool, upon which the large mails for Ireland, Scotland, the British Provinces in North America, and for the United States, are carried, the price paid per mile per annum is $107 50, and the contract time for the performance of the whole distance of 210 miles is *twenty-three miles* per hour; leaving London at half-past 8 o'clock, P. M., and arriving in Liverpool on the following morning at about half-past 5, being altogether night service.

Railway post-offices.

Each railway company provides a separate car, when desired to do so by the Postmaster General, for the exclusive use of the mails. As with us, these cars are fitted up with boxes, to facilitate the distribution and reception of the way-mails. On the London and Liverpool road, it requires the constant and active employment of *two clerks* to assort, receive, and hand out the mails; such is the rapidity of travel, and so numerous are the post-offices upon this route. No letters or papers are received at the cars and mailed, as with us. Everything must come through the post-office.

To all the mail-cars there is an ingenious machine attached, intended to catch and drop a mail at the same time, at places where the train would not otherwise be obliged to stop. This I have seen successfully done several times, while travelling at the rate of 30 miles an hour; but it has been frequently known to fail—the mail to be taken in dropping upon the road, and the train proceeding without it. Such mail, however, would be picked up and forwarded by the next train, by an officer stationed to receive the mail left.

Making up and despatching mails.

The hours for closing the mails for the evening despatch are as follows:

At the receiving houses, 5 o'clock P. M.
At the branch offices, 6 o'clock P. M.
At the principal office, 6½ o'clock P. M.

All the principal mails for the Kingdom, as well as for every part of the world, are sent off by this despatch. The hour for departure is 8 o'clock, thus leaving only one hour and a half for assorting and making up this immense mail. For a *fee of sixpence*, letters can be mailed at the principal office until half past 7 o'clock P. M. Newspapers and pamphlets must be in the office by 6 P. M.

Number of letters and newspapers.

The average number of letters received *daily*, for delivery in the London Post-Office, is 75,350.

The average number of newspapers received *daily*, for delivery in the London Post-Office, is 11,460.

The average number of letters sent, *daily* posted in London, is 80,370.

The average number of letters *daily* distributed and forwarded is 22,310.

The average number of newspapers *daily* posted in London is 83,510.

The average number of newspapers *daily* distributed and forwarded is 3,000.

In the London district *post*, the average number of letters received and delivered *daily* is 68,000; number of newspapers, 3,500.

Delivery of letters.

As all the principal mails arrive in London in the morning, there are but three deliveries a day by the carriers of the general post. These carriers are distinguished from those belonging to the *two-penny* post, or city delivery, by wearing the livery of the department, viz: a scarlet coat with a blue collar, and buttons stamped with an impression of the royal arms. The carriers of the two-penny post wear the common citizen's dress.

When the mails coming in the general post are ready for delivery, the carriers are taken to their respective walks in omnibuses belonging to the department. Comparatively there are very few letters delivered from the window of the post office at London. At Liverpool, and some other of the larger towns, boxes are put up similar to those in our cities which are sold by the postmaster, and is one of his perquisites. The advantage to the owner of the box is, that he receives his letters much earlier than by waiting for the carrier.

All letters by the general post are delivered by the carrier without any additional charge.

Besides the letter carriers, there are also attached to the general post ninety-five bellmen, who call at every house in their walk for letters to go by the evening despatch. They carry a locked bag, with an aperture large enough to drop in a letter, which can only be opened at the post office. Any person having letters to go by the mail may drop them into the bag himself, pay the bellman his fee of one penny for each letter, and then may rest assured that they will be despatched by the mail of the same evening.

The letter carriers belonging to the *two-penny post* (still so called, to distinguish it from the general post, although the postage is only *one-penny*) assemble at the several branch offices in their respective districts, where each receives the letters for his walk every two hours.

The letters are assorted at the principal office, and sent to the branch offices.

In Paris, where there are six deliveries of the "petite poste" per day, the carriers of the *general* and "petite poste" letters are the same. In a report made by Rowland Hill, Esq., on the French post-office, in October, 1839, speaking of this plan, he says: "The plan of employing one set of letter carriers for the delivery of *all* letters, appears to work exceedingly well in Paris; and all whom I consulted on the subject gave it a decided preference over our plan of employing two sets of letter carriers—one to deliver the general post, and another the twopenny post letters. All that I saw and heard in Paris tends to confirm the opinion I have already expressed: that great convenience and economy would result from the union of the two bodies in London."

The establishment of receiving houses in some of the larger cities in the Union, upon a plan similar to those of London and Paris, and having carriers to deliver letters three or four times per day, would undoubtedly be a great convenience to the people, and would add considerably to the correspondence of those cities. It could be done, in my opinion, without loss to the revenue of the department.—The receivers in London are generally men engaged in a business, the duties of which oblige them to have some one

nstantly in attendance; and, therefore, they can afford to the duty of receiving letters, and taking the pay for them, r a very small commission. The houses in London are incipally drug stores, groceries, stationers, small retail hops, &c. &c.

Mail Transportation.

The number of miles upon which the mail in the United Kingdom is annually carried by mail coaches, horse, and foot posts, is..... 7,464,250
By railways,..... 936,590
The annual cost of which, for the former, is... £302,659
" " for the railways, is. 19,940

Post Offices.

The number of post towns in the United Kingdom and their dependencies is as follows:

England and Wales,.....	640
Sub-offices and receiving houses,.....	1,821
Ireland,.....	339
Sub-offices and receiving houses,.....	506
Scotland,.....	229
Sub-offices and receiving houses,.....	403
Total in the United Kingdom,.....	3,938

Accounts.

The general post-office in London has accounts opened only with the 640 offices called *post towns*, in England and Wales, and with the post-offices of Dublin, in Ireland, and Edinburgh, in Scotland. Mails are made up in London for the whole of Ireland, to the post-office at Dublin, where they are distributed, and separate bills made out for each office. In like manner, the sub-offices in Ireland make up their mails direct to Dublin. So also in Scotland. The office in Edinburgh is, in fact, the post-office department for Scotland. That office compares all the bills as they are returned, (which is done *daily*,) collects all the moneys due, and *finally* settles the account with each sub-office under its jurisdiction. If there should be any discrepancy between the account of any sub-office and the office at Edinburgh, the bills are sent to the general department at London for decision. The accounts between the larger offices, such as Dublin, Edinburgh, Liverpool, Manchester, &c., are sent to the department at London and settled *monthly*.

It might be worthy of the serious consideration of the department, whether a plan somewhat similar to this, could not be beneficially introduced into the United States. The rapid increase in our population, the enormous extension of mail routes, and the vast accumulation of post-offices, make it absolutely necessary that the labor required of the department at Washington, *to be effective*, should be *divided*. It is well known that *even at this time*, it is entirely impossible to examine and compare all the post bills which are returned quarterly to the department, and that consequently there is no *effectual check* upon a single post-office in the Union. What will it be if the same state of things is suffered to continue a few years longer? If three or four *sub-departments*, with limited powers, were established in different quarters of the Union, the existing evils of the present system would doubtless be remedied. Of course, these *sub-departments* should be under the direction and control of the general department at Washington.

Mail-guards.

Every mail, of any importance, leaving or coming into London, is accompanied with a guard, who has the especial charge of the mail while on the road. He delivers and takes in all the mails at each office upon his route. He is employed by the department, and, like the letter carriers of the general post, wears its livery when on duty. The guard is also furnished with a chronometer, set exactly with the post-office time, which is locked, so that it cannot be altered by him. Being furnished with a way-bill containing the time of arrival at each office upon his route, and having the entire control of the coach, he scarcely ever fails to be within the time specified. He is armed with a blunderbuss and pistols furnished by the department.

Steamboat Mails.

Mails are carried, in steamers, by contract with the department at London, to Boston, via Halifax. A copy of the contract with Mr. Cunard, and a notice of the days of sailing, from the secretary of the general post-office, are hereto annexed, (marked A.) Letters *post paid* to Boston, from any part of the Union, will be sent by these steamers to England or France, without any additional charge on this side. When they reach England, each letter not weighing more than half an ounce, will be charged with *one shilling* postage, and at this rate for every additional half ounce, no matter to what part of the kingdom it may be addressed. If destined for France, the French postage will be added—20 sous, or cents, for every half-ounce.

A conventional arrangement is now existing between England and France, a copy of which is annexed, (marked B,) by which letters can be sent to and from either country, without the pre-payment of postage; which was not the case some time since. Similar arrangements are about being made between England and Belgium, Prussia, and some other of the German kingdoms.

Upon leaving England, the Chancellor of the Exchequer informed me that propositions of a like nature had been forwarded to the English minister at Washington, to be laid before our Government.

Steamboat mails are also sent from London to Rotterdam, and to Hamburgh and Bremen, semi-weekly. An agent from the department accompanies the mail each trip, under whose especial charge it is placed.

Penny Postage.

A comparative statement, showing the number of letters delivered in the United Kingdom, for one week during the existence of the old law, and one week under the operation of the present law, was published on the 7th of July, 1840, by order of the House of Commons, and is as follows, viz:

Whole number of letters delivered during the week ending 21st June, 1840.....	3,221,206
Whole number of letters delivered during the week ending the 24th November, 1839....	1,585,973
	1,635,233

Being an increase of more than double in favor of the new law, in the first six months of its operation.

Stamps of *one penny* and *two pence* each were first introduced on the 6th of May, 1840; and since that period there has been an increase of nearly 300,000 letters, taking the week ending on the 26th April, and comparing it with the week ending 21st June. Some of these stamps are annexed. They are a great convenience to the corresponding public, as they can at all times be carried in the pocket, and, by wetting them slightly, they will adhere most closely to the letters upon which they are placed. Envelopes of half a sheet of paper are also in use. The price of these is 1½d. each; but they are by no means as convenient as the stamp. They have, however, been used as a medium of *advertising*, by many persons having their notices printed on the inside. When this is the case, they are sold at the stationers for ten and eleven pence per dozen.

It is proper to state, that the estimated deficiency in the revenue of the department, for one year from the commencement of the new law, will probably be nearly one million of pounds sterling. Admitting this estimate to be correct, the department would still have a surplus revenue for the year of upwards of six hundred thousand pounds sterling.

General duties.

In the British post-offices the detail of duties is very similar to our own, with the exceptions already given. Their system seems to work exceedingly well in their own country, where there are, comparatively, few post-offices and no bad roads to contend against, and is, perhaps, as nearly per-

fect as it can be made. They have the advantage of long experience, and of laws to meet any exigency that might have a tendency to retard the operations of the department.

I cannot close this part of my report without again expressing my obligations to the gentlemen at the head of the British Post-Office Department. My thanks are also due to the chiefs of the several bureaus, all of whom, without an exception, took pleasure in showing and explaining to me the operations in their respective divisions. I should feel that I was neglecting a portion of my duty, if I did not take this occasion to bear testimony to their extreme kindness and liberality.

MESSAGE

OF GOVERNOR DUDLEY OF NORTH CAROLINA.

To the Honorable the
General Assembly of North Carolina:

GENTLEMEN:—The declarations of the people against the administrations of the Federal and most of the State Governments—the deep sensation and embittered feelings of the contending parties as to the cause, must necessarily greatly deepen the interest which usually attends the meeting, and increase the responsibility of your honorable body.

But, while we have, in the confident hope that it will restore the country to its former happy and prosperous condition, abundant cause to rejoice over this peaceful revolution; yet we should remember that our fellow-citizens of the administration party, with the exception, perhaps, of the officers and aspirants, although mistaken, as we believe, in their views, can have but one common interest with ourselves, and are rather entitled to our sympathy and conciliation than to our hatred and persecution.

Their fortunes have failed in their own hands, and under their own management; and it becomes us, as those on whom the responsibility has devolved, calmly to survey the position we occupy, and prepare ourselves with energy and dignity to meet the crisis.

A general review of the condition of the United States, and events.

As it is the part of wisdom to profit by experience, it is necessary and proper to refer to the causes of the revolution, and particularly where connected with our peculiar interest, the better to enable us to avoid the evil and embrace the good.

The Bank of the United States, which grew out of the necessities of the country, at two periods of great distress, (and which would seem almost to give sacredness to its existence,) and which answered every purpose promised by its most sanguine friends, or anticipated by the public, was doomed to Executive hostility, because it would not yield political obedience. It was re chartered by Congress, but vetoed by the President. The public money was then removed from its lawful place of deposit, in the Bank of the United States, to the local banks, by the President, under the plea that it was unsafe. This ground, taken by the President, was disproved by a report from a committee of Congress.

The Senate of the United States became alarmed at these indications of violence and usurpation, and declared the removal of the deposits unconstitutional. The President appealed to the people, against both the bank and the senate—declaring the bank dangerous to the liberties of the country—a monster of foreign materials; and that a better currency could be given by the local banks, without the danger; and that the senate had done him gross injustice. The appeal was sustained. Nothing was recollected but his splendid and successful military career. Several of the state legislatures were filled by his partizans, who supported his opposition to the bank; and instructed their Senators to expunge the resolution declaring his act unconstitutional for removing the deposits, or to resign their seats to more unscrupulous hands; and it was done. Some yielded to the servile act, in defacing the journals of the senate; and others, through a cherished though mistaken abstraction, abandoned their posts; which has impaired, and, if continued, will destroy, the most stable and valuable part of our Constitution, and, in all probability, the government itself.

The House of Representatives could not but feel the influence of the will of the people concentrated in the Executive. His power was tremendous enough to intoxicate the brain of a less philosophical chief. The fate of the bank was decided. The deposits were retained in the local banks, and recommended to be loaned out. Banks increased rapidly, and discounted freely. The disbursements of the government increased some fifty per cent., or about twelve millions of dollars annually. Property and labor of all kinds rose in price. Public works were commenced, and some completed, of vast magnitude; and general prosperity reigned, not only in this country, but in Europe. Up to 1834, under the operations of the "bill of abominations," the payment of the public debt, mostly due to Europeans, filled this country with money seeking investments; a great deal of which was taken by our States, Banks, Railroads, Canals, and Manufacturing Companies, and returned to this country at a rate of interest higher than had been given by the government. Whether designed or not, this command and disbursement of large amounts of money, completely, at the time, covered the consequences of the destruction of the Bank of the United States, and gave to the country a hollow and fictitious prosperity.

Notwithstanding the great increase of expenditures, some forty millions of surplus had accumulated in the vaults of the local banks. Upon a previous occasion, the President had advised a distribution; and, after a fierce struggle in Congress, an act was passed directing it to be deposited with the States: and, although his views had subsequently undergone a change, he reluctantly approved the measure.

Foreign capitalists, used to wars and convulsions, watched the operations of our government with a vision true to their interests; and, taking alarm at the attack of the President on foreign capital, his revolutionary spirit, and daring usurpations, withdrew their funds, in time, to a place of safety. The banks commenced curtailing, to meet the provisions of the distribution act. But it was soon discovered that it could not, with other demands, be met; and a suspension of specie payments ensued throughout the land. A tremendous and frightful revolution, in every branch of business, took place; and credit and confidence were shaken to the centre. Money became more scarce in both hemispheres; it seemed, indeed, to have vanished. Interest rose, and with difficulty negotiations could be effected on any terms. Instead of coolly investigating the causes, and applying such relief as his elevated and powerful position might command, to save thousands from ruin and distress, the President denounced the local banks as worthless and faithless—pursued them with an inveterate rancour—and turned upon them the full tide of public indignation—made them the stalking horse of the demagogue—robbed them of the people's confidence, and paralyzed all their useful energies. But, by his own act, the deposit of the public moneys, the banks had been stimulated to wild expansion; they were, for the most part, controlled by his own political friends, and were the creatures of his devoted states.

In the Treasury Circular, the President added another link to the already lengthened chain of Executive usurpation. This circular required specie only to be received at the land offices, which checked sales, and, by further alarming the capitalists, added another blow to the already sinking credit of the banks. Congress *ventured* on a vote of disapprobation, by a large majority in both houses, repealing the order. But the President placed it in his pocket, and thus defeated it.

The President's popularity was yet so powerful as to contribute very largely to the election of his successor, the present incumbent, whose other claims on the confidence and affection of the American people, were certainly questionable. He promised, however, to tread in the footsteps of his illustrious predecessor, and declared that it was glory enough

to have served under such a chief; and the people were satisfied.

The present incumbent came into power at a period most unfortunate for himself and for the country. A re-action, as we have shown, had commenced—in a bloated and boasted prosperity: and he had pledged himself to the course best calculated to urge it on. He had, in his zeal to support the views of his predecessor, denounced a Bank of the United States as unconstitutional, and cut off all relief from that quarter. The local banks had been denounced as unworthy of public confidence; and he sunk them yet lower by concurring in their condemnation. The affairs of the country had become desperate—money scarce and bank notes depreciated—the prices of property and labor tumbling down—improvements suspended—and bankruptcies numerous.—Indeed, so gloomy were the affairs of the country, that the President convened an extra session of Congress, to devise means of relief; to whom he gravely recommended the withdrawal of the public moneys from their former places of deposit, and to lock them up in safes and vaults, as the remedy.

As a part of his argument for a Sub Treasury, he decried institutions which had been used, from the establishment of the government, as depositaries; and which, in times of emergency; responded patriotically to the calls of the government; and which had aided the great interests of this country to enter honorably the list of competition, in all necessary and valuable works of improvement, with those of the old world. At the first moment of difficulty, they are condemned as unworthy of public confidence, and even dangerous to liberty. Again, in December, 1837–38, this Sub Treasury is pressed on the consideration of Congress, as the grand panacea of all our woes.

Congress was composed of a majority of his friends, and it is quite immaterial whether they considered his project incompetent for the crisis, defective in principle, or nerveless in expediency—it was rejected.

The President now seemed to take the matter seriously to heart. The only measure he had concocted, by the aid of the Secretary of the Treasury, must not be treated so lightly. His forces are marshalled anew—the unfaithful discharged, and more supple tools put in their places. They open their battery on the dead bank. The dying and living banks they represent then as the hydra-headed monster, against which the former President had to exert his Herculean strength to keep in check. Corporations of all kinds were declared dangerous to liberty, to the poor, and to democracy. Congress convenes, and the President draws a strong and vivid picture of the distresses of the country, and again recommends the locking up of the public money in safes and vaults, as the means of relief. This doubtless was *pro forma*, as he had no money in the Treasury to be locked up. The fact that he has had to issue, from time to time, Treasury notes, shows how preposterous it is to expect relief at present, at least, from a scheme on which the government is destitute of the materials to operate.

To make this Sub Treasury scheme a law, the State of New Jersey has been disfranchised—her legal and official attestations trampled under foot—her sovereignty violated—her rights disregarded and insulted, by the friends of the present administration in the House of Representatives, by refusing seats in their body to persons regularly commissioned under her authority, and clothed with all the attributes of her sovereignty. By this act, every State in the Union has received a blow which should not be disregarded. By the request of the Governor of New Jersey, I herewith submit the resolutions of her Assembly on this subject.

While the rights of New Jersey were being desecrated in the House of Representatives, the Senate was engaged in passing a resolution gratuitously refusing to assume the debts of the States, alike insulting to their feelings and injurious to their character. If, under circumstances of peculiar hardship and distress, a State were to petition Congress to assume her debts, and Congress was to do so, it would not differ in principle from assistance granted to an ally in distress by war, or to the relief afforded Carraccas suffering from the effects of an earthquake, or to New York, when almost devastated by fire. At all events, a state would be entitled to a respectful attention and friendly consideration; but to refuse without being asked, is marked with the grossest impropriety and injustice. The Senate knew that many of the states were engaged in improvements of great importance, and depended on negotiating loans in Europe to complete them, and requiring unimpaired credit for advantageous success; which was necessarily injured by that action of the Senate, and the works most probably defeated.

It is true that North Carolina has no public debt; but it is not the less injurious and insulting to her character, to be told by her servants, (who are presumed to know,) in the Senate chamber, that she is unworthy of credit; and such a declaration by the Senate, when seen in distant parts of the world, where negotiations for money are sought, must be injurious to her credit—and probably would have defeated her object, if she had attempted to procure the loan contemplated by the act of your last session.

Now, gentlemen, I have shown you the destruction of the National Bank, in total disregard of the wish of Congress and the mercantile and commercial parts of the nation; the violation of law and contract, in the removal of the public treasure from the place where the representatives of the country directed, under a false allegation; the issuing a Specie Circular, at the Executive will, and the continuing its operation after Congress had condemned it; placing the public money in favorite local banks, and urging them to use it in expanding discounts—and, because they could not return it when called for, denouncing and persecuting them; the outrage upon the sovereignty of New Jersey; the gross and gratuitous insult on the character and credit of all the States; were enough, surely, without referring to the operations of trade, or the abuse of the banking privilege, to alarm capitalists as to the stability and integrity of our institutions—to banish money and destroy credit—in fine, to produce the terrible pecuniary revulsion which has shaken our country to its centre, bringing ruin and distress on thousands. And the Sub Treasury remedy, gentlemen, for diseases like these! Surely the Sangrado theory never has been so graphically illustrated. The weakness and inadequacy of the proposed remedy is, indeed, like sporting with our wrongs and sufferings.

What good can result from the withdrawal of all governmental connexion—all its fiscal operations from the banks, and leaving the States to regulate the currency among themselves as they best may? It is like separating the head from the body, and expecting their joint functions to be continued. The President says that the banks form a chain of dependence from one end of our country to the other, and that it "reaches across the ocean and ends in London, the centre of the credit system;" and with this chain of dependence of mighty magnitude, he will have nothing to do, but leave us to the tender mercies of the English to regulate our currency and credit, perfectly indifferent to our fate, so that the government and its officers get their dues in gold and silver.

The President certainly looks to a total destruction of all banks when he says, "it is moreover a principle, than which none is better settled by experience, that the supply of the precious metals will always be found adequate to the uses for which they are required. They abound in countries where no other currency is allowed." Like the fabled appearance of men in Rhoderick Dhu, it is only necessary *to will*, and we shall have a plenty of specie, which seems to be so dear to his feelings. He overlooks, or forgets entirely, the sacrifices to which we must submit to obtain it in competition with those countries; where it is now held. It will be first necessary to make the balance of trade preponderate in our favor in order to effect this, (the aid of bank credit and our hitherto liberal and enlightened policy having been dispensed with.) We must submit to the European, and Asiatic prices of labor, their rigid economy, their grinding slavish habits of toil, before we can successfully compete with them in trade, agriculture and manufactures, or produce a balance in our favor to be discharged in coin. To expect a permanence of the precious metals from a forced and unnatural importation, would be about as rational as to attempt a suspension of the laws of gravitation.

The President says, "in a country so commercial as ours

banks in some form will probably always exist," and thinks the sub-treasury will deprive them of the character of monopolies, and be a salutary regulator and keep them in check. In this expectation of the continuance of banks, he may be sincere; but the recent destruction of these institutions in the District of Columbia, shows very conclusively the wish and intention of his party. The collection of gold and silver in the dues of the United States may have some influence on the banks in the large cities, where large disbursements are made; and where the balance of trade concentrates, they will no doubt be least injured and enabled to exist; and on New York he must have had his attention fixed, when he made this assertion as to the probable existence of banks: but to remote places, agricultural and interior States, what other than a deleterious influence can it have, whence the specie must be drained constantly in payment of the dues to the United States, without any probability of an invigorating reflux?

It is due to the State, and necessary to a restoration of our happy, prosperous, and honorable condition, as far as in our power, to mark with unqualified reprobation, this infringement on the rights and credit of the States—this war on the institutions and capital of the country. For when the accumulation of wealth is the result of industry, economy and skill, it is certainly honorable to the owner; and whether it consists in land, chattels or stock, is unquestionably entitled to the stern protection of the law; and the person, matters not what his standing or position in society, who indulges in the practice of misrepresenting and detracting from the value of either, deserves its severest lash. Let us put the seal of reprobation on the unfaithful officer who violates the Constitution in letter or spirit. Let us inform the President that we consider the purposes of Government to mean something more important, as the regulator of "trade and commerce with the States," than merely picking out the gold and silver from the currency, in the discharge of the public dues, to pay out to the officers. That the currency of the country, no matter of what it consists, must be the medium of exchange, and is as essential to "trade and commerce with the States," as the circulation of the blood is to the animal existence, and as necessary to a healthy State, to be regulated by a central power, as the other is to flow from the heart. Gold and silver are tests of the value of the currency be it what it may, and if so applied, are valuable; but their intrinsic value is of small consideration, compared to the advantages of bank notes, checks, and bills of exchange, as a medium of exchange. What power should apply this regulator? Certainly the United States, for none other can.

A uniform currency—Banks.

The object to be attained, is *a uniform currency, throughout the Union, based on specie and on the credit of the States, or of the United States.* How can this be accomplished? is the rightful inquiry. I have no fear in the answer, that it can only be effected by an arrangement entered into *by law*, between the State and Federal Governments, for improving and using the local banks, *or* by the establishment of a Bank of the United States, with sufficient capital assigned to each State to supply the amount of notes for all useful and necessary purposes. *One kind of bank notes, with a specie basis* and *ample guarantees*, can alone meet the object and accomplish the purpose desired. Where, as at present, a large variety of bank notes, issued from eight or nine hundred banks, are thrown into circulation, experience has proved that they cannot stand on equal footing—actual and fictitious circumstances will produce degrees of value totally destroying their worth as a national circulating medium.

I would prefer an arrangement by which the local banks would be remodeled to the establishment of a Bank of the United States, because the renewal of their charters could be made to happen successively, without producing the political convulsion which has twice attended the renewal of the charter of the National Bank; because, too, some of the present institutions could be adopted, and the redundant merged into them, or allowed to expire at the end of their charters.

A Bank of the United States, of sufficient capital to supersede all the local Banks, might be made an engine of oppression, and dangerous to our political institutions, which the local Banks could not. The superseding the local Banks by a National Bank, must unquestionably produce a revolution in the monetary affairs of the country to an immense extent and unforseen consequences.

Capitalists in all countries, and more particularly in ours, are the pioneers of their own fortunes, and look with an eye single to their interests on the selection of the managers of institutions in which they invest their funds. Nor are they usually combined with the politician, for their notions are antagonistical. The study and success of the one, destroys that of the other. Stockholders are the managers of the local Banks. The funds of these Banks, divided over as great an extent of country as ours, and under the management of their own officers, presents an insuperable difficulty to the formation of political cabals or any other, for the injury of the great interest of the country, with whose welfare they are so intimately connected and identified. A National Bank might fall into the hands of a clique, who, conscious of their power, might be tempted to interfere in federal policy to the great injury of its pecuniary affairs, and inflict a stab on the liberties of the country.

The Banks in the North are much more numerous than in any other section, being established in most parts where money could be usefully employed, and in such sums as were demanded by the capacities of the country; and they have been ably and sucessfully managed; pushing and developing the natural capacities of the country to a great state of perfection, stand high in their own sections where best known; yet we seldom ever see one of their notes in circulation in our State, and a greater part of them never pass out of their immediate neighborhoods. The Banks of the Southern and Western States, have partaken more of, and, no doubt, have been influenced by, the character of the country. Many have been established on false principles and been badly managed, and the result could not be otherwise than disastrous to the stockholders, who had *actual* capital invested; but that appears not to have been the case to any very great extent. I have no doubt that those which have capital, and will take warning from experience, will yet do a valuable business.

The recuperative powers of these sections of the country are immense, and afford great room for the employment of capital. Even under their recent management, I do not know that we have more cause to lament than to rejoice, except as to the injury our national character and credit have sustained; as it has resulted in many great and solid improvements, equal, and perhaps superior, to any thing of which we can boast.

That banks are susceptible of improvement both in form and management cannot be doubted now, when such vast and astonishing improvements have taken place in agriculture, manufactures, sail and steam ships, railroads and other inventions.

The operations of the Federal Government continuing to effect the banks, ours as well as many others, were a second time compelled to suspend specie payments, or force the collection of their debts to the injury and ruin of many of their dealers. The wisdom of their choice I am not disposed to question. Most persons seemed to acquiesce in its correctness. The few who did not, complained to cover their demands for the double interest, the penalty imposed on our banks for refusing specie when demanded.

For political effect, they have been subjected to the constant fulmination of spleen and vituperation by certain partizan presses and orators, who hope to bolster up their falling fortunes by exciting popular prejudice, and diverting attention from their own misdeeds in the popular clamor. And the usefulness of these institutions has no doubt been considerably curtailed by these attacks. Surely they calculated greatly on the ignorance of the people, when they expected to acquire either reputation or strength by such a course.—Of what, I ask, consists the banks of this State? The State has put into the stock about one million fifty thousand dollars, individuals about two millions two hundred thousand dollars. This constitutes the banking capital of North Caro-

lina, and for every dollar actually paid in, two may be issued when prudent to do so, by the banks in their notes. At this time their issues amount to about one half of their capitals. The interest they receive on loans is limited to six per cent. per annum. Should they refuse to pay specie when demanded, the holder of their notes is entitled to 12 per cent. interest. Every six months they are required to pay to the stockholders whatever profit may have been made; and if the individual stockholders derive any unusual advantages, it should be recollected that the State—*the people*, participate in about one-third of the profits—that being the proportion of her stock—and also a tax on the individual stock.

This is pretty much the sum and substance of these much abused institutions, which, like every thing else under the management of human heads and hands, are capable of doing good or evil, according to the influences which are made to operate on them. In a country like ours, of moral honesty, the keen eye of interest will, in all probability, insure their able and correct management in the selection of Directors of good character, skill and integrity. There are persons whose opinions are entitled to the highest respect, who contend that we have a sufficiency of bank capital. This I consider clearly erroneous. The present stockholders might fear further competition in the money market if all the natural capacities of the State had been improved, or if improvements were worthless. But the reverse is the fact, and an immense amount is required for that purpose, independent of the deficiency for trade and commerce. Our most convenient lands are cleared, worked, exhausted and deserted; our dwellings are mostly of a poor and temporary kind; our water power only occasionally occupied by small manufacturing establishments; our boundless mines and ores almost entirely neglected; and why are these things so? Because we have not in our State those facilities which banking capital abundantly affords elsewhere.

We need more, not only to develope the vast resources of our State, but to keep off the notes of other States, and supply our entire circulation. I have been well situated to learn these facts. Many applications have been made to this office to borrow the funds of the Literary and Internal Improvement Boards. Those who contend that we have capital enough, I am pursuaded, must have confounded capital with bank issues, and were induced to say so because the banks had suspended specie payments. I have ever understood that the more capital, either bank or individual, a country possessed—the stronger and richer it was considered. If our banks had more capital, I am satisfied they could the sooner resume specie payments and discounts. Can there be a question of a large floating debt in the country, subjected to the shaving process? In the place of paying six per cent. per annum at the banks, many debts are made at 10, 15 and 25 per cent. between individual debtors and creditors. To obviate such an usurious shaving process, more banking capital would be valuable to the State. Our merchants unable to obtain discounts at home, to make their purchases in New York with cash, are compelled to submit to credit, and if not paid when due, have to pay seven per cent., making a loss to the State in the regulation of the balance of trade of one per cent.

A difficulty is apprehended in obtaining subscribers, which may be so. Capitalists have had such good reason to be alarmed for the safety of their funds, by the constant senseless attacks on these institutions, and the instability of our laws, that they will part with the management of their money, doubtless, with some apprehension and reluctance. But I hope those acts of usurpation, violence and detraction, have passed never to return; and that confidence and liberality will again take their places, and that offering fair inducements, capital will be drawn to the State, and from its hiding places again to afford the poor, but honest and enterprising man, the means to benefit himself and his country. Whatever might be the result to the owner of capital, whether in the hands of individuals or stored away in Banks, its *presence* could not possibly do the country any injury.

The four years I have been in office the banks, in dividends and taxes, have yielded to the state the sum of two hundred and fifty-three thousand two hundred and one dollars 87 cts; which has been paid into the public Treasury, the most conclusive proof of their value to the State, and during which period the receipts from all other sources of taxation in the State amounts to three hundred and four thousand three hundred and 68 dollars 69 cts.; showing the advantages of a small *active* capital over heavy landed and personal property. That the stock in the present bank is good, requires no better demonstration than that it continues at or above par, while all other property has been greatly reduced. Borrowers generally, so far as I have been enabled to discover, prefer an accommodation from banks to any other source, and note holders find abundant indemnity in the penalty of 12 per cent. if specie is refused. I can then discover no sensible reason to doubt their utility or to circumscribe their operations.

This State participated less in speculations of the day than any other in the Union. We felt for a while the influence of the general prosperity of the country, from the Institutions and means of other States more than from our own. Bank capital has increased but little for many years, and except what funds were devoted to the construction of railroads from the surplus, a small amount on loans and the credit of the State, the active capital has decreased by investments in the stocks of railroads and manufacturing companies; but surely furnishing a basis abundantly justifying its restoration and increase commensurately with our wants. And until some general arrangement can be made to put the State Banks of the country on higher ground, and capable of more solid and useful purposes, or the establishment of a National Bank, I would respectfully recommend the increase of the capital of the banks of the State and Cape Fear, one million of dollars each, and that the State hand over to them equally, as her subscription of stock, all the Cherokee bonds, and the bonds and notes belonging to the Boards of the Literary Fund of North Carolina, and Internal Improvements, convertible as collected, with such other funds as can be spared from other purposes; provided the banks will loan to the Wilmington and Raleigh, and Raleigh and Gaston Railroad Companies $300,000 to $400,000, on the bonds of said companies, guaranteed by the State, on the property of which companies the State being already secured by mortgage, at a rate of interest not exceeding 6 per cent. per annum, for the period of ten years, unless these companies are enabled sooner to pay the same.

The higher the grounds upon which the State can place these banks, by protection and strict supervision the more she will inspire public confidence, fill the subscription, and enable them the sooner to resume specie payments and extend their usefulness. For the recommendation of increasing the capital of our banks and requiring their aid to the railroads, I would endeavor briefly to assign you my reasons.

Railroads in our States.

And although I have the pleasure of congratulating you on the completion of two railroads in our State, which, for cheapness, length and rapidity of construction, are comparable to any in the world; yet it is attended with the regret of having to inform you that their cost and extra expenses have exceeded their means. In short they are in debt, and turn to you for assistance; for there is no other source whence they can and should so rightfully seek it. No doubt they do so with reluctance, yet this but proves the urgency of their necessities.

Whatever reports may be made now by their officers of the prospects of profits to the stockholders, the advantages to the State, to the farmer, the land holder near them, to the mechanics and laborers, and their great utility for the diffusion of knowledge and for the concentration of troops in cases of emergency, cannot now be questioned. Their destinies seem now more or less identified with the character and prosperity of the State. Many patriotic persons have nobly put their shoulders to the wheels, invested their money in the stocks of these works, and will for some time receive less compensation than they might have done by other investments. If a few months operation of a railroad had given evidence of great profit and the road needed immediate as-

sistance; would it be the policy of the State to withhold it? I should say not. Then how much more the necessity of exerting this policy in granting assistance to establish these roads on such a footing that they may freely and fully test their utility.

The advantages from such improvements, to the State, are of higher and loftier importance than can possibly accrue to her from any pecuniary profits, which her investment could yield. She is above all risk. But the stockholders can derive or receive no other advantages but those arising from dividends, and while these are devoted to the payment of the debts and yielding no remuneration, cannot reasonably be expected to enlarge their investments.

It is generally admitted, and, I believe, cannot be denied, that one half at least of the travel has been arrested by the disastrous times brought upon the country, as I have endeavored to show, by the acts of the Federal Government. We may now trust that more prosperous times will, ere long, be restored, and the travel resumed.

On the "let us alone" principle, the recuperative power of this new country would soon restore prosperity. But we may expect, in addition, the hearty co-operation of the fostering powers of the General Government in bringing about the highest state of national prosperity, rather assisting and relieving, than reviling and distressing all the institutions of the country. As the country becomes more thickly settled, travel must increase on the roads and enhance the income in proportion. In proof of this, I have seen no report of the operations of railroads in this country or Europe, which does not show an increase of receipts; and their operations in our country will yield a greater increase on account of our disposition for travel.

It would be idle, gentlemen, to talk to you relative to the many advantages resulting to the country from the establishment of railroads. They have ceased to be experiments.—Their facility in expedition afforded to travellers in connection with steamboats and steamships, will ensure their construction where the current of trade and travel require. They may be subject to mutations in profits, like all other property; but if correctly located, economically constructed, and well managed, they must be good property to the stockholders; and if not, their utility to the other interests of the country cannot be questioned.

The attack of the President of the United States on railroads, is exceedingly strange and unjustifiable. In the transportation of the mails, diffusion of knowledge and intercommunication, the easy and quick conveyance of armies to points where the country may be assailed, must be decidedly important and necessary to the Government, and favorable to the liberty of the citizen.

Where, then, can be the sense or propriety of these attacks of spleen and enmity? I am satisfied your honorable body can entertain no such feelings; but that you will afford such relief and succor as is commensurate with the means and character of the State and the wants and merits of the work.

It may be contended that our railroads have been injudiciously located, too expensively constructed, and even badly managed. But we should bear in mind, that they are our first experiments, and made at a period when the country was in more prosperous circumstances, and every thing of higher value That both mistakes and unnecessary expense are the usual results of new works; but it should also be held in remembrance that many *individuals* backed their favorable opinions of these enterprises freely with their *own money*, and that they could not have practiced any intentional deception on the public, when it would fall so heavily on themselves.

Suppose we should admit the fact that our roads have not, so far, met public expectation, or even of the individual stockholders to the full extent; yet should we shut our eyes to the cause? Should we not remember that the general prostration of all other branches of business may have reached the works on the roads; that few extensive works immediately prove profitable; and that they have been only a few months in operation—certainly not long enough to test their worth to the stockholders? To all other interests, their utility can be of no doubt. We see every species of property greatly sunk in value; slaves, our most tangible and active property, depreciated at least 50 per cent.; land yet more; and lots in our most favored places, scarcely selling for the cost of improvements; very few farms yield legal interest, and, in the aggregate, probably not 2 per cent. on their value; yet who so bold as to say that we should abandon the farm or neglect to build houses and improve town lots?

What, it may be asked, is the cause of such a state of things? The President of the United States informed us, in his message at the extra session in 1837, that it was overtrading, sumptuous living, and the issue of too much bank paper. But such reasons, however, apt for other places, are totally inapplicable to North Carolina. There has been no overtrading here, no extravagant living, and *less bank issues than we had twenty years ago;* and although our bank capital was increased a small amount four years since, we have about the same now we had 10 years ago, exclusive of the capital of the branch Bank of the United States, which was employed in this State; during which time our demand has certainly greatly increased. It is the want of Bank or other active capital which has been the cause of sacrificing real estate and every other large amount of property, when forced into market for cash. More is actually required, not only to save property already existing from changing hands at great and ruinous sacrifices, but to assist the manufacturer, trader, mechanic and laborer, in the various branches of business, and the improvement of the natural advantages of the State.

Penitentiaries, Lunatic and Orphan Asylums, and House of Refuge.

Under a resolution of your honorable body, at its last session, I addressed a communication to the Governors of the several States, requesting information on the subject of Penitentiaries, Lunatic and Orphan Asylums, and Houses of Refuge; from whom several interesting replies have been received, but not sufficient to enable me to give you much light on those subjects. I hand you herewith marked B, the information obtained, and submit the following general remarks: That all seem to concur in their usefulness; that by the establishment of a Penitentiary the punishment of crime may be more correctly graduated to its atrocity. Under our present code of criminal law, many punishments are fixed, and others left to the capricious estimate of the Judge; and to many cases neither the one nor the other appears so fitted as to give satisfaction to public feeling. The result is, that in almost every case, a petition for pardon is preferred to the Executive, with whom it is idle to say that the petition of *many respectable* persons should have no weight. Although he may be satisfied that petitions are generally drawn by partial or prejudiced hands, in the absence of all information which no law provides for his guide, he is not enabled to act satisfactorily to himself or justly to the State or petitioner; but where a doubt is raised, he feels impelled to act on the side of mercy.

In the establishment of Penitentiaries and Laws for their government, punishments could be better graduated to the crime and leave less room for complaint and petition. As they are generally used in all Christian countries, to avoid shedding human blood and the exposure of punishments, in obedience to the more advanced state of civilization and refinement, profit and loss should not be a matter of consideration in providing the means of saving human life and obtaining a mode of punishment adapted to the crime. Regarding them, however, in an economical point of view, it would probably be less burthensome to the country than the present mode of confinement in the jails of the counties.

As regards Lunatic and Orphan Asylums, I presume there can be but one opinion.

The returns of the Clerks and Sheriffs of thirty-six counties show the number of Lunatics to be two hundred and forty-nine of poor, wretched creatures, most of whom call strongly on our charity and philanthropy for shelter, food and nursing; and no doubt if the number and condition of the orphans could be ascertained, the appeal to our sympathies would be equally strong.

The State is abundantly able to construct the necessary

buildings, and it only requires the action of your body to establish the principle and place, upon which they shall be erected; the appointment of a competent superintendent to visit the various establishments of the kind and collect the necessary information, both of Penitentiaries and Lunatic and Orphan Asylums, and to commence the work as soon as the plan should be approved by the Governor or a Board of Commissioners raised for that purpose an appropriation to meet the expenditures, placed subject to the Governor's warrant. In the meanwhile the necessary code of laws might be prepared under a commission granted by your honorable body for that purpose.

Common School System.

Most of the counties have adopted the common school system, and a few have received the State's quota of money to aid them in this most estimable object. The want of school-masters is the only complaint which has reached me, and will, in all probability, be the most formidable obstacle to further success. By applying the proper corrective, that and all other difficulties, I hope, may be overcome. The several counties which refused the adoption of the system, no doubt acted on mistaken views, or wrong information; and their participation should, in justice, be provided for by law.

It is with the most unfeigned gratification that I congratulate the General Assembly on this work of their own, which has placed in reach of poor parents the opportunity of obtaining for their children what will so eminently improve their moral and mental condition, to make them better and more valuable citizens, and inspire them with grateful feelings to their country, which will never be forgotten in the hour of danger.

Survey of Nag's Head and Internal Improvement.

It is with great pleasure I have to inform you that, in obedience to the direction of the last session of your honorable body, a survey of Nag's Head has been procured. Under their resolution, directing a report to be made by some able and experienced Engineer, the Board of Internal Improvements appointed Major Walter Gwynn, who commenced operations in may last, and reported to the Board in June. This able and lucid report amply sustains the propriety and importance of your inviting the attention of Congress to the opening an Inlet at that point as a national work of the highest importance. The resolutions claiming the attention of our Representatives and Senators in Congress, were forwarded to them. The Representative from the first district, in which Nag's Head is situated, gave the subject his prompt and unremitting attention. A copy of the report and map of the survey were also forwarded to the representative from that district; but it reached him at too late a period of the session to be acted on.

Would it not be well again to urge this work on Congress? I am decidedly of the opinion that the enterprise is among the most important of any in the United States—in a national point of view, in the saving of lives and vessels, and the increase of the revenue; and to the State, in enhancing immensely the value of the lands and their products, and securing a mart to a large section of country, which, has now to seek one elsewhere at a greatly increased expense and hazard. No principle has been better established by practice, than the right and propriety of the Federal Government to execute works of national importance; and none, in my opinion, is more clearly so in the United States, than opening an inlet at Nag's Head. If we turn to the estimates of the War Department for improvements, we shall find many vastly inferior, under the patronage of the General Government. It is, then, due to the State, and particularly to that section, to urge the execution of this work on the Government?

The very able report, on this subject, by Major Gwynn, will be submitted by the Board of Internal Improvements; to which I beg to invite your especial attention.

The work for draining the swamp lands has progressed considerably. The Pungo Canal is finished, and the Alligator about half completed. The lateral ditches on Pungo Canal are now being cut, and some 15,000 acres nearly prepared for market. I see no reason to doubt the wisdom of this improvement.

I am very clearly of the opinion that opening an inlet at Nag's Head—reclaiming the swamp lands—improving the Neuse river as far as practicable, and thence the construction of a railroad to Raleigh and turnpike to the mountains—and the construction of a railroad and turnpike, flanking South Carolina, from the head of tide water, on the Cape Fear, to the West—form the system of improvements alike demanded by the character and interest of the State, to be accomplished whenever her means will permit.

The depressed state of the pecuniary affairs of the country at home, and its impaired credit abroad, would not justify undertaking, at present, improvements of very great extent and magnitude; but as far as the means which the State can command will go, there never was a more appropriate period. The disbursements in the construction would benefit every branch of business in its vicinity, by giving employment to laborers, mechanics, and a market to the farmer; and the work could be executed more readily, and at less cost, than in more prosperous times. In what could the surplus money and credit of the State be better employed, than by relieving the distresses of her people, and the improvement of her natural advantages?

As an improvement particularly called for by the wants of the State, entirely within her means, and important as the connecting links between her existing railroads, the seaboard and the interior, I would call your attention to the improvement of the Neuse river from Newbern as far up as practicable and useful; thence by railroad from the Wilmington and Raleigh Railroad to this place, for which the country and material are best adapted; and thence to the mountains by turnpike, as best suited to the use and material of construction of the country. This chain of improved communication and intercourse, is due to the State, and especially to the northern tier of counties, the trade of which has been diverted from our own markets to *one* in a neighboring State. This improvement would place at the pleasure of the farmer one or many markets, in or out of the State, with equal facility, and regain their lost relative position; and as it may be presumed that most would prefer those in the State, it would secure the profits which might otherwise accrue to our neighboring States, and assist in obtaining the balance of trade in our favor. At least, a fair competition would be afforded. The advantages to be derived in the purchase of West India produce in Wilmington and Newbern, and their better facility for shipping, will more than equal any advantages their competitors abroad can offer.

It is probable the stock would be readily taken by individuals, if companies should be incorporated for that purpose, for the two-fifths or one-half of the amount, with proper privileges of payment.

The railroads in our State have not had, as yet, sufficient opportunity to test the value of such stock; and as for investments in turnpikes, we have but few data on which to base an estimate. The Buncombe road yields a handsome profit, and it appears to me that a turnpike from this place to the West would be still more profitable, if the value of the stock were the only object of the State in constructing it.

The Board of Internal Improvements, agreeably to law, caused books to be opened, under the superintendence of active agents, to obtain the pre-requisite subscriptions before the Fayetteville and Western Railroad Company could receive the State's subscription and organize, and, I regret to inform you, without success. This appeared to be the favorite scheme of the State and I was anxious to see it executed. To the poverty of the country through which the greater part of the road would pass, and the depression of the monetary affairs of the country, may this failure be attributed.

Resignations.

Soon after the adjournment of the last session of your honorable body, Daniel W. Courts, Esq. resigned his appointment as Public Treasurer of the State; the vacancy occasioned by which was temporarily filled by the appoint-

ment, under the advice of the Council, of Charles L. Hinton, Esq. who has since sedulously discharged the duties of the office.

In the course of the present year, the Hon. R. M. Saunders and the Hon. John D. Toomer, Judges of our Superior Courts of Law and Equity, have resigned. The vacancies thereby occasioned, have been supplied, under advice of Council of State, by the appointment of Edward Hall, of Warrenton, and William H. Battle, of this city, whose commissions will expire at the close of your present session; and they both entered immediately on the duties of their respective stations.

Court System.

It is with great diffidence I venture on any observations relating to our Court system; but I should not believe my duty discharged, if I remained silent. The resignations of Messrs. Saunders and Toomer have brought to my knowledge the feelings and wants of the State in the appointment of these highly valuable and indispensable officers. The East, West, North and South claim the right and propriety of being supplied; and I have no doubt these considerations will be felt in the election of these officers in your body. If the range of the State were necessary to supply the higher order of talents, no change ought to be made; or if the yielding to sectional considerations could meet the wants and wishes of the people, we might be content with the present arrangement; but I am persuaded neither the one nor the other is effected. In every district, many men may be found abundantly qualified to discharge the duties of judge. When the claims of any section has heretofore been gratified, it has proved only for a short space of time—the incumbent generally changing his location for convenience or health, and again the district is left distitute of one of those valuable officers. To remedy this defect and quiet the conflicting interest of the different sections of our State, I would very respectfully recommend the location of the judges in each district respectively. The law must, of course, be prospective, and the present opportunity can furnish two vacant districts. It appears to be due to the Bar, to the wants and convenience of the people, and to the judges themselves, to make this alteration. The ridings might alternate as now, or the judge be confined to the duties of his own district. The latter appears to me best. A person from the mountains cannot ride in one of the sea-board districts in the fall with impunity. His risk of sickness and death is certainly alarming, and the result has been that the business of those districts is hurried over in a state of mind which must detract greatly from comfort and a satisfactory discharge of duty.—The services of a most valuable officer has just been lost to the State by the fear of riding the first district this fall.

Boards of Internal Improvements.—Literary Fund of N. Carolina.

Allow me, gentlemen, to call your attention to the acts of 1836–37, creating the Boards of Internal Improvements, and of the Literary Fund of North Carolina. Of both these Boards the Governor is a member, and *ex-officio* president. Large sums of money are at their disposal, which they were required to invest in bank stock and lend to individuals and corporations. These funds are daily increasing by appropriations, interest from loans, and Bank dividends. These laws are clearly defective, and should be altered. If it were intended to establish a loan office, the necessary provisions should be made, and competent officers appointed with adequate salaries. But it certainly never could be intended to convert the Executive into a loan office, occupying more of the attention and responsibility of the Governor than all his other duties combined, and diverting him from the higher and more enlarged trusts committed to his care.

It is considered radically wrong in the State to adopt any law by which individuals become debtors to it. Whatever spare funds the State may have, should be invested in stocks or devoted to the improvement of the people and country. If no other alteration is made, it would be a matter of great relief to the Governor for a union of these Boards. Such an alteration would curtail one half of his services, reduce the number of the members, and save expense to the State. Loans should be forbidden, and authority extended to investments in the stocks of railroads and manufacturing companies, by purchase or by subscription, as the board may deem best for the interest of the State; and all sales, in future, of property belonging to the State to be made for cash only. Should the contrary course be pursued, more money will be lost than credit sales would seem to promise, and your tables filled with petitions for indulgence which would be exceedingly painful to refuse.

Standard weights.

The standard weights, agreeably to an act of your last session, have been contracted for; and they are nearly completed, and being delivered to the several counties. No standard for measures has yet been received from the Federal Government.

Proceedings of Georgia, South Carolina and Virginia—Fugitives from justice.

The proceedings of Georgia, South Carolina and Virginia, herewith submitted in file C. to your consideration, at the request of their respective Governors, relative to the demands of Georgia and Virginia, on the States of Maine and New York for the apprehension and delivery of fugitives from justice, and their refusal, present matter to the Southern States of the most delicate and important nature. It is believed, under an influence of the most pernicious kind, that these States have acted in bad faith to the compact which secures the right of demand and surrender of fugitives from one State to another. The causes assigned are considered unsatisfactory.

In connection with this subject, the formation of a military company of negroes, most, if not all, supposed to be fugitive slaves, clothed in the British uniform, stationed on the Canada frontier, and permitted to insult and threaten the lives of Southern travellers, and the constant practice of our slaves deserting to, and finding protection with, the Northern and Eastern States, increase greatly the necessity of action on these subjects; in which all the Southern and Western States, to which such acts are injurious and offensive, should act together coolly and deliberately, but firmly, in the protection and maintenance of their rights.

Distribution of arms—Arsenals.

Since the distribution of arms, under the act of 1836–37, to the several counties which were then in the arsenals at Fayetteville and this place, the quotas to which this State are entitled from the General Government have been received at Newbern and Fayetteville, except several pieces of ordnance, the carriages and appendages of which were burnt in the recent fire at Wilmington, while waiting reshipment to Fayetteville. The law provides for arsenals at Fayetteville and this place, but none at Newbern, a point equally important and necessary for a depot and keeper. The cannon burnt at Wilmington and other arms, occasionally require repair for their preservation and usefulness; but there is no law for such purpose. The executive is empowered to employ a guard at the arsenals whenever he should deem it necessary. This might be better accomplished by allowing uniform Companies some exemptions and privileges from taxes, &c. who would undertake the duty in such way as the Governor should prescribe. It would accomplish the double purpose of having those companies under better discipline, and the arms under better protection, which are matters of no small moment. Indeed, if the law was to extend to the uniform volunteer companies throughout the State, privileges and immunities of even trifling importance, it would secure improved discipline in the militia, now too much neglected. Whenever the common school system gets into operation, it would be good policy to make military discipline form a part of their exercises; as we are all admonished, from many circumstances, not to forget the necessity of preparing in peace for any emergency; and as a system, it is best to commence with the youths of the State.

Revised Statutes.

The Revised Statutes have been distributed agreeably to

law, and the remaining volumes placed with Messrs. Turner & Hughes, of this place, and E. J. Hale, Esq. of Fayetteville, Booksellers, for sale on account of the State.

Remonstrance, &c. of the District of Columbia.

I have the honor of submitting herewith, marked D, "the remonstrance of the citizens of the District of Columbia by their delegates in convention to the people of the United States and to the Legislatures of the several States, against oppressions manifold and grievous, suffered from the misrule of the now ruling majority in Congress." In file E, the proceedings of the several States of Kentucky, New York, Maine, New Jersey, Vermont and Connecticut, relative to the public domain. In file F, from the States of Maine, Indiana and Ohio, on the subject of the disputed territory.

In file G. the resignations of Justices of the Peace will be found.

Completion of the Capitol.

It affords me pleasure, gentlemen, to congratulate you on the completion of the Capitol, and the occupancy of more commodious and comfortable apartments for the transaction of business to all branches of the Government. It is a noble building and honorable to the State, and will descend to posterity as a proud monument of the spirit of the age. The completion of this structure, two Railroads, the establishment of Common Schools, and the reclamation of the Swamp Lands, will form a new and honorable era in the history of our State, to which her citizens may point with pleasure and pride.

I assure you, gentlemen, that it will give me unqualified pleasure to co-operate in any measure which may be deemed necessary for the happiness, welfare and security of our fellow citizens.

I have the honor to be

Your most obedient servant,

EDWARD B. DUDLEY.

Executive Office, November 16, 1840.

Important Discovery of Lead.

We learn that a discovery has been made in the lead mines in the southern part of this State, of a new description of lead ore which is likely to work an important revolution in the cost of the article. In the southern mines there is a species of ore which abounds in immense quantities, called by miners, "dry bone mineral,"—there are several different descriptions of it, but the more common is that of a porous stone of great weight, lying on the surface or near to it.—This dry bone mineral has always been esteemed to be of no value, and has in most cases been greatly in the way of the miners when opening new leads or digging for the blue mineral. We understand that this is especially the case in the leads on the Mine La Motte track. A few months since, a German miner came into the mines and showed the value and manner of working the dry bone mineral, and such has been the success attending the working of it that it now bids fair to supersede the shafts or diggings for the blue mineral, entirely.

It is generally found combined with sand and earthy substances—is submitted to a process of washing, and upon being smelted in a furnace of peculiar construction, yields, in proportion to its cost, greater return than the blue mineral. A company concerned in the Mine La Motte Mines, have erected a furnace something after the fashion of the cupola furnace, to which they apply a blast by steam. In this furnace, which is so small that four persons can keep her supplied, have in 45 days, Sundays included when the furnace is not run, made rising of 350,000 pounds of lead. There is no expense in raising the mineral, and it is furnished to the smelters at one dollar and a half a thousand, at which price it is thought much cheaper than the blue mineral at three dollars. The company, we understand, calculate that they can manufacture at their furnace, this year, nearly four millions of lead, a quantity greatly exceeding the product of all the mines in any previous year. If the experiments continue as successful as they have began, there cannot be a doubt that the ease with which this ore is procured, the facility with which it is smelted, must eventually make a great change in the supply of the article and its cost.

One of the most singular features of this matter is that the value of this ore should have remained so long unknown. We understand that millions of pounds of it have, at different times and places been dug up and thrown aside as of no value. Geologists and scientific men have frequently traversed the mining country, and particularly the Mine La Motte track, and yet it remained for a common laborer to develope its real worth. A gentleman who is familiar with the country says that there is no power of estimating the quantity. This discovery developes another important fact, that the real value of the mineral deposits in this State is not yet half told; in fact, we have not began to see a tythe of their intrinsic value.

We further learn, that upon the Mine La Motte track, a miner has lately discovered a new vein of copper ore, measuring about three feet in thickness, and which has been traced to a considerable distance without any indication of its giving out. On the contrary, every appearance is that it will improve as it penetrates deeper into the earth.

St. Louis Republican.

Operations on the Danville & Pottsville Railroad.

The following is an abstract of the operations of that branch of the Danville and Pottsville Railroad leading from Sunbury to Shamokin, for which we are indebted to the politeness of Mr. Budd, the weigh-master. But little was done on this road in the transportation of coal, until late in the season. These operations, have, however, clearly demonstrated, that this portion of the road can even now be rendered highly profitable. In the course of another year, it is presumed, that 50 or 60,000 tons of coal, iron and iron ore will be transported over the road, for the purpose of manufacturing iron in this vicinity, independent of the quantity that will be required for Baltimore and the intermediate places, where the demand for the Shamokin coal has increased so rapidly, that the supply has already nearly run out. We have no doubt, that in less than three years the amount of coal transported over the road will exceed 200,000 tons. This is a matter of deep importance to our state improvements, as nearly the whole of this tonnage will be carried in the Pennsylvania and Tide Water Canals. The number of passengers, it was at first supposed, would scarcely pay for the wear and tear of the passenger cars, which are generally attached to the train of burden cars, with but little additional expense. The number of passengers, it seems, exceeds 3,400 in about seven months. Preparations are making for a large business next season, and we have no doubt under the able management of Mr. Samuel R. Wood, the superintendent, the company will not fail to prosper.

Amount of transportation, over the Danville and Pottsville Railroad, from Dec. 2, 1839, to Dec. 23, 1840.

15,808	tons coal,		
78	" brick and sand,		
352,010	lbs. nett transportation,		
442	perch stone and limestone,		
55,605	feet lumber,		
2,607	bu. lime, grain, seed, &c.,		
1,881	coach passengers,	20	miles.
296	"	12	"
29	"	11	"
625	"	8	"
583	"	6	"
17	"	4	"

Dec. 24, 1840. JOHN BUDD, S. T.

Miners' Jour.

Great Slaughter.—Mr. Ives, of Lansingburg, has slaughtered more than eight thousand cattle this fall. Each animal fills, upon an average, two barrels, and consequently he has packed more than sixteen thousand barrels this autumn.

Important Will Case---Supreme Court.

BEFORE JUDGE ROGERS.

Martin Hocker and John Hocker vs. Christopher M. Hocker. This action of ejectment was brought to recover one undivided half of a farm in Germantown, of twenty acres. Christopher Mason was the owner of the premises in dispute, and died on the 21st of February, 1831. On the day of his death, Dr. Betton told him of his situation, and recommended him to make his will, if he desired to do so before his death. He sent to Mr. Billmyer, a neighbor, who came and took down his instructions in pencil. The memorandum was signed by two witnesses. Efforts were made to get a scrivener, and Mr. Thomas Mitchell arrived in the evening. Mr. Mason told him to be quick, there was no time to be lost. Mr. Mitchell began to write the will, but as soon as he got the caption finished, Mr. Mason grew worse, and died in a few minutes. Soon after his death, the pencil memorandum was disputed as a last will and the case was tried before Judge King. The Jury gave a verdict for the will. The case was removed to the Supreme Court, and the judgment was confirmed. This was in 1832.

In 1834, the present suit was brought. Several witnesses were examined on both sides. On behalf of plaintiffs, it was proved that Mason got intoxicated often, and imagined that people were going to kill him; that he was subject to insane fits. On behalf of defendant, it was proved by the pencil will that the estate was left to him; and many witnesses among whom were Dr. Betton, Mr. Billmyer, Mr. Wunder, Mr. Fritz, and others, proved that he was *compos mentis*, etc.

The Judge charged the jury that the paper was a good and valid will if the deceased was of sound mind when he gave the instructions. The jury retired on Saturday, at 11 o'clock, but could not agree. On Sunday afternoon some of the jury took sick, and Judge Rogers gave an order to discharge them.

For the plaintiffs—Garrick Mallery and Samuel Chew, Esquires.

For the defence—Josiah Randall and William L. Hirst, Esqrs.

Bank of the United States.

Monday, Jan. 4, 1841.

At a stated meeting of the stockholders of the Bank of the United States, Samuel Breck was called to the chair, and Joseph Gratz appointed Secretary.

The President of the Bank then submitted and read to the meeting, the report of the dividend committee, and also submitted a detailed statement of the affairs of the Bank in a printed form.

On motion resolved that the said report submitted by the President be accepted:

Which was carried.

Mr. Lentz offered the following:

Resolved, That hereafter no allowance or presents shall be made by the directors to any officer or other person employed by this institution.

When the following was offered by Mr. Kennedy as a substitute:

Resolved, That the present policy of the Directors of this Bank in contracting its business and retrenching its expenses, meets the approbation of the stockholders, and its continuance is recommended.

Which was unanimously carried.

The following was offered by Mr. Joshua Lippincott:

Resolved, That a committee of six be appointed to examine into the details of the reports submitted to the stockholders this day.

Resolved, That the meeting appoint the committee:

Whereupon the following stockholders were nominated and appointed:

Joshua Lippincott,	Charles Massey,
Moses Kempton,	Richard Willing,
Thomas P. Cope,	David Kirkpatrick.

Resolved, That the committee be authorized to fill any vacancies which may occur therein.

Resolved, That the meeting now adjourn, to meet at this place on the first Monday in April, at 10 o'clock.

SAMUEL BRECK, Chairman.

Jos. Gratz, Secretary.

The Committee appointed on the 31st ultimo, to inquire whether any, and if any, what dividend for the last six months should be declared out of the profits of the Bank of the United States, report—

That from the statement herewith submitted, marked (A) it will appear that the amount of profits arising from discounts, exchange, interest, and other sources, during the last six months, is one million two hundred thousand four hundred and twenty nine dollars and eighty nine cents. 1,200,429 89

The current expenses of the bank for its officers and agencies for the same period amounting to	138,859 97
Being deducted will leave	1,061,569 92
To this amount must be added balance remaining to credit of profit and loss as reported by the last Dividend Committee, amounting to	2,404,056 49
Making together	3,465,626 41
From which is to be deducted the sum of	1,308,564 89
Being for interest on Loans in Europe and on bond to the United States, loss on foreign Exchange, expenses on loans, and cost of specie and specie funds.	
Leaving the sum of	2,157,061 52
From which is also to be deducted the semi-annual appropriation for the extinguishment of the bonus,	100,000 00
Leaving the aggregate net profits of the Bank,	2,057,061 52

The Committee further Report—

That the statement herewith submitted marked (B) exhibits the last return of suspended debt and real estate with an estimate of the probable loss thereon, and an account of the interest due on the same. The statement (C) presents a comparative view of these several subjects, and the statement (D) presents the state of the contingent fund to meet the losses of the bank. From these several statements it will appear that the amount of the contingent fund is 6,505,281 88

From which deduct the losses chargeable to the same, standing on the books of the bank including the losses at Philadelphia and those transferred from the office of the late bank.	5,790,630 57
Leaving to credit of contingent fund,	714,651 31
And that the estimated probable loss on the suspended debt and real estate is	4,930,640 57
To which must be added the losses at offices and agencies, not transferred to the books at Philadelphia,	727,855 99
	5,658,496 56
From which may be deducted the interest on that part of the suspended debt, estimated good,	512,125 87
Leaving an estimated probable loss of	5,146,370 69

On submitting this statement the Committee offered the following resolution:

Resolved, That it is inexpedient at this time to declare a dividend on the capital stock of this Bank.

Bank of the United States, Jan. 2, 1841.

(Signed) M. NEWKIRK,
LEWIS WALN,
JAMES MARTIN,
ROBERT TAYLOR,
RICHARD PRICE.

BANK OF THE UNITED STATES, December 21st, 1840.

ASSETS.	Bills discounted on personal security.	Bills discounted on other security.	Domestic Bills of Exchange.	Total.	
Active.					
Bank United States	1,327,320 47	1,800,054 83	980,605 76	4,107,981 06	
Agency, Boston	20,783 08	....	994 94	21,778 02	
New York	783,672 63	....	139,437 77	923,110 40	
Washington	16,554 43	23,202 64	....	39,757 07	
Georgia	124,288 56	....	14,650	138,938 56	
New Orleans	3,148,215 68	729,295 70	130,139 67	4,007,651 05	
Natchez	257,066 77	....	154,655 84	411,722 61	
Louisville	54,582 97	....	22,412 90	76,995 87	
Office, Pittsburg	776,056 27	....	54,369 97	830,426 24	
N. Brighton	359,177 82	....	19,975	379,152 82	
Erie	299,437 20	....	15,578 99	315,016 19	
Agency, Cincinnati	856,811 75	....	77,769 46	934,581 21	
	8,023,967 63	2,552,553 17	1,610,590 30	12,187,111 10	12,187,111 10
Suspended.					
Bank United States	5,098,810 28	858,457 86	993,627 64	6,950,895 78	
Agency, Boston	9,360 97	....	....	9,360 97	
New York	458,328 96	....	....	458,328 96	
Washington	45,431 07	97,774 44	300	143,505 51	
Georgia	126,954 56	....	44,331 50	171,286 06	
Mobile	507,660 81	....	391,640 20	899,301 01	
New Orleans	304,514 95	....	96,214 24	400,729 19	
Natchez	339,235 98	....	210,331	549,566 98	
Louisville	137,005 14	2,985 17	....	139,990 31	
Office, Pittsburg	....	....	....	....	
N. Brighton	74,584 85	....	....	74,584 85	
Agency, Cincinnati	....	2,250 96	....	2,250 96	
	7,101,887 57	961,468 43	1,736,444 58	9,799,800 58	9,799,800 58
Stocks on hand at Bank United States, viz.					
STATE LOANS				380,988 12	
CITY LOANS				172,625	
BANK STOCKS, viz.					
Morris Canal and Banking Company			961,380		
Banks in Natchez, Mississippi			465,700		
" Grand Gulf "			205,300		
" Vicksburg "			120,855 55		
" Other places "			48,800		
" New Orleans "			333,800		
" Louisiana "			99,200		
" Tennessee "			228,100		
" Other states "			169,865	2,633,000 55	
TEXAS BONDS AND TREASURY NOTES			....	137,015 43	
INCORPORATED COMPANIES FOR PUBLIC AND OTHER IMPROVEMENTS, viz.					
Located in PENNSYLVANIA.					
Loan to Cumberland Valley Railroad			441,000		
" Danville and Pottsville "			117,083 33		
" Sandy and Beaver Canal			647,011 17		
" Philadelphia, Wilmington and Baltimore Railroad			152,500		
" Williamsport and Elmira Railroad			350,000		
" Union Canal			247,300 91		
Stock of Reading Railroad			208,800		
" and Loan to Little Schuylkill Navigation Railroad and Coal Company			960,792 80		
Other Companies			871,346 74	3,995,834 95	
Located in OTHER STATES.					
Loan to New York, Boston and Providence Railroad			501,592 76		
" Delaware and Chesapeake Canal			375,893 30		
" Other Companies			370,350	1,247,836 06	
Bank United States Stock. Balance Unsold....24,714 shares.				2,471,400	
Amounts carried forward			....	11,038,700 11	21,986,911 68

Assets Continued.

Amounts forward	....	11,038,700 11	21,986,911 68
On hand at AGENCY, NEW ORLEANS	....	56,744	
On hand at AGENCY IN LONDON, viz.			
Indiana, 5 per cents	162,000		
Maryland 5 "	179,000		
Illinois 6 "	33,000		
Michigan 6 "	272,000		
Other State Stocks	4,000		
Ohio Life and Trust Company Bonds	1,000,000		
Farmers' Loan and Trust " "	234,000		
American Life and Trust " "	627,555 56		
Reading Railroad " "	411,111 11		
Texas Bonds	184,204 70		
		3,106,871 37	
Deposited as SECURITY FOR LOANS IN EUROPE, viz.			
Pennsylvania 5 per cents	5,117,906 16		
Mississippi 5 "	3,086,000		
Maryland 5 "	400,000		
Indiana 5 "	596,000		
Michigan 6 "	3,583,000		
Illinois 6 "	1,368,000		
Farmers Loan and Trust Bonds	300,000		
		14,450,906 16	
On hand with R. ALSOP and J. A. BROWN, Special Agents.			
Pennsylvania 5 per cents	1,160,000		
Camden and Amboy Railroad Bonds	522,222 22		
Hazleton Coal Company "	231,481 48		
Philadelphia, Wilmington and Baltimore Railroad	811,111 11		
		2,724,814 81	
PENNSYLVANIA 5 per cents	....	16,487 21	
SPECIAL LOAN TO COMMONWEALTH	....	271,000	
			31,665,553 66
REAL RSTATE AND BANKING HOUSES.	Real Estate.	Bk'ing Houses.	
Bank United States	1,328,339 74	333,015 14	
Agency, Boston	1,275		
New York	245,802 59		
Washington	6,559 98	21,847 06	
Georgia	....	20,000	
Mobile	1,258,067 99		
New Orleans	19,334 84	132,719 37	
Louisville	14,875 53		
Pittsburg	16,034 03	27,369 72	
Erie	13,000	78,761 51	
Cincinnati	145,671 03		
	3,048,960 73	613,712 80	3,662,673 53
BONDS AND MORTGAGES, at Bank United States		650,557 98	
Agency, New York		89,348 33	
Mobile		80,000	
			819,906 31
BALANCES WITH AGENCY LONDON; AND PARIS AND AMSTERDAM BANKERS		....	578,195 41
FOREIGN BILLS OF EXCHANGE		....	557,847 75
BONUS FOR CHARTER, 26 Years		....	2,600,000
DUE BY STATE BANKS, viz.			
to Bank United States. North America Trust and Banking Company		357,000	
Banks in Natchez, Mississippi		2,683,982 32	
" Vicksburg "		1,429,166 74	
Gas Light and Banking Company		2,151,799 44	
Banks in Florida,		436,298 86	
Other Banks		395,425 89	
Bonds of Planters' Bank		550,000	
to Offices and Agencies		711,126 98	8,714,806 23
			70,585,888 57

Assets Continued.

Amount brought forward	....	70,585,888 57
NOTES OF STATE BANKS, on hand at Bank United States	237,912 38	
Agency, New York	469,528 37	
New Orleans	237,805 90	
Other Offices and Agencies	202,855 28	
		1,148,101 93
SPECIE on hand at... Bank United States	1,394,373 61	
Agency, New York	330,713 46	
New Orleans	335,148 87	
Other Offices and Agencies	111,487 03	
		2,171,722 97
Resulting Balance, being items of account outstanding between the Bank, the Offices, and the Agencies	....	697,428 99
		74,603,142 46

Liabilities of the Bank of the United States, December 21st, 1840.

CIRCULATION, late and present Bank	9,336,000 90	
Post Notes	1,887,658 09	
		11,223,658 99
Dividends unclaimed	....	31,386 80
LOANS IN EUROPE... Due in 1841	3,773,947 79	
" 1842	3,912,465 28	
" 1845	4,000,000 00	
" 1847	888,888 90	
		12,575,301 97
BONDS IN EUROPE... Due in 1842	253,333 33	
" 1843	248,888 89	
		502,222 22
BOND TO THE UNITED STATES, Principal and Interest	2,522,968 08	
Paid on account	1,889,324 25	
(The funds for this balance have been advanced, but the vouchers are not yet received.)		633,643 83
GUARANTEE of Planters' Bank Bonds... Due in 1841	238,000 00	
" 1842	312,000 00	
		550,000 00
GUARANTEE to State of Michigan... Due in 1841	856,875 00	
" 1842	901,875 00	
" 1843	186,000 00	
		1,944,750 00
Due to STATE BANKS, viz. to City Banks	3,453,300 77	
Distant Banks	2,880,920 55	
		6,334,221 32
Due to DEPOSITORS,... at Bank United States	1,536,086 19	
Agency, New York	332,936 50	
New Orleans	1,125,608 96	
Other Offices and Agencies	169,722 85	
		3,164,354 50
		36,959,539 63
CAPITAL STOCK	....	35,000,000 00
		71,959,539 63
SURPLUS	....	2,643,602 83
		74,603,142 46

Coal direct to New York.—During the recent season upwards of 69,000 tons of coal were carried from our landing direct to New York in boats, and next year the quantity will probably be increased to 80 or 100,000 tons. But three years ago, the experimental trip of carrying coal to New York direct, was made by our enterprising fellow-citizen, Mr. John M. Crosland, and like many other persons, who can see a little ahead of their neighbors, he was pronounced by some as crazy for embarking in this, as was then supposed, perilous undertaking. Our boatmen have profited considerably by *his* enterprise.—*Miners' Jour.*

Important Indian Treaty in Indiana.—The Fort Wayne Times states that at the late Indian payment at the forks of the Wabash, the Indians made a proposition to sell their lands; and that Gen. Milroy (although not officially authorized by the Government.) took the responsibility, "while they were in the humor," of treating with them for about 500,000 acres, being the whole of the Miami lands in Indiana. The price agreed to be paid is about $1 10 cts. per acre, and the Indians to move west in 5 years. The lands are worth $10 per acre, hard as the times are, and there is little doubt the General Government will confirm the treaty

Tide Water Canal.

At a preliminary meeting of citizens of Philadelphia held December 23, in the room of "The Board of Trade," at the Exchange, GIDEON SCULL was called to the chair, and John M. Kennedy appointed Secretary.

The chairman stated the object of the meeting to be to take measures for ascertaining whether the great bulk of the trade flowing through the Tide Water Canal to Havre de Grace, could not be secured to Philadelphia, by the co-operation of our citizens with the Chesapeake and Delaware Canal Company, in procuring steam tow boats to tow the boats and merchandise to and from Philadelphia and Havre de Grace.

After a full consultation as to how far the meeting ought at that time to proceed, and a manifestation of unanimity of sentiment, that it ought to confine itself to gathering full information for future consideration on the following points —viz:

1st. How much money can be obtained to procure tow boats.

2d. How far will the Chesapeake and Delaware Canal act to secure with certainty the trade.

3d. What boats can be procured, their character cost. etc., and what description of boats is necessary.

Whereupon the following resolutions were adopted:

1st. That a committee of seven, with authority to increase their number, be appointed, to obtain subscriptions and contributions to a fund, for providing means to tow boats with merchandise to and from Philadelphia and Havre de Grace; and that the said committee be directed, as soon as practicable, to convene those subscribing and contributing to said fund in general meeting, for considering and determining the best plan of pursuing such towage, when Messrs. Gideon Scull, David S. Brown, William Reynolds, Allen R. Reeves, Henry Budd, William V Anderson, J. S. Newbold, Isaac S. Waterman, Newberry Smith, Jr., J. W. Kelly, William B. Hart, Daniel Haddock, Solomon Alter, and John M. Kennedy were appointed said committee.

2d. That a committee of three be appointed to confer with the Chesapeake and Delaware Canal Company on the subject of their co-operation in establishing sufficiently low tolls, aiding in maintaining steam tow boats, etc., when Messrs. Samuel C. Morton, James M. Bolton, and Archibald Wright, were appointed said committee.

3. That a committee of three be appointed to ascertain what steamboats suitable for towing boats to and from Havre de Grace and Philadelphia can be procured; their character, cost, etc., and report the same, with any other facts pertinent in their judgment to the subject, when Messrs. Joseph Hand, N. B. Thompson, and James Barrett were appointed said committee.

On motion adjourned.

GIDEON SCULL, Chairman.

John M. Kennedy, Secretary.

Tide Water Canal.

CIRCULAR.

The character of the trade, by the Tide Water Canal, as evinced this year, renders it certain, that unless measures are forthwith taken to furnish cheap a transportation for the boats from Havre de Grace to Philadelphia, and back, the greater portion of middle and western Pennsylvania business, as connected with the sale of produce, and purchase of merchandise generally, will inevitably attach itself to Baltimore; and, as a necessary consequence, a speedy, large, efficient, and cheap communication between Baltimore and Pittsburg, and through Pittsburg to the whole Western country will follow; the effects of which, as respects the varied and general interests of Philadelphia, as now existing in the possession of the Trade of the Great West and Pennsylvania, need only be stated to be properly appreciated by the trading community of all pursuits.

To obviate the loss of this great and all-important trade of our city, it is ascertained that to furnish the means of towage and transportation of boats with produce and merchandise to and from Havre de Grace and Philadelphia, at as cheap a cost as is incurred between Havre de Grace and Baltimore, is alone necessary. To do this, two things are required; first, that the administration of the Chesapeake and Delaware Canal Co. shall so regulate their tariff of tolls as to harmonize with the expense of transportation to Baltimore from Havre de Grace; second, that the public spirit of our citizens shall insure the means of towage, without revenue being a primary object, Of the first we feel authorized to say, from communications already had, that the Company will do all on their part in a most liberal spirit.— As respects the second, it is alone dependent on the extent of public spirit, which may be manifested by our citizens engaged in the various pursuits of trade, directly and indirectly, in furnishing the fund requisite to establish the Towage of Boats to and from the Canals. This will secure the trade, even if the Union Canal shall not be widened: a matter so involved in doubt as to render it unsafe to depend on now —when the trade is about to assume a fixed character with Baltimore, if not at once diverted from Havre de Grace to our city.

The subscribers were appointed at a preliminary meeting, held Dec. 23d, at the Exchange, to ascertain whether the necessary fund can be raised. They have undertaken the labor of learning what public sentiment is. It is distinctly understood, that the disposition of the fund and determination of the system to be fixed as to Towage, &c. shall be left for the decision of those subscribing or contributing.

The subject so intimately affects every branch of our city trade—all description of real estate and revenue investments —as to warrant the expectation, that all those varied interests may be looked to for aid; and as the project, to be fully successful, involves so small an exdenditure compared with the great permanent trading interests of our city and citizens, and will, when thus generally divided, require so little individual assistance. The subscribers confidently entertain the hope that all will take interest in, and aid the measure by a liberal subscription of shares.

It is a matter of much importance to assure our friends in the country as early as practicable, that a Towage to our city may be relied on, in order that on the first opening of canal navigation, the descending trade may attach to our city. The subscribers, therefore, respectfully urge on their fellow-citizens to early examine the merits of this matter, that the committee may obtain the advantage of promptness in performing their part, to the end that it may at the earliest time be known whether the public spirit of our citizens, will or will not exert itself to preserve the valuable trade of our city, jeoparded by this new route to the sea board.

Gideon Scull,	Allen R. Reeves,
David S. Brown,	John M. Kennedy,
William Reynolds,	Daniel Haddock,
Isaac S. Waterman,	Newberry Smith, Jr.,
Henry Budd,	John W. Kelly,
James S. Newbold,	Solomon Alter,
William B. Hart,	Wm. V. Anderson,
Robert Allen,	Robert Howell.

Philadelphia, Dec. 24, 1840.

Salt.—The Clearfield (Pa.) Banner states that salt water has been discovered in that county, and urges capitalists to engage in the manufacture. It is said that the manufactured article could be floated to market very cheaply on the Susquehanna, in the proper seasons.

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MESSAGE

OF GOVERNOR PORTER OF PENNSYLVANIA.

To the Senate and House of Representatives of the Commonwealth of Pennsylvania

Fellow Citizens:—Among the various duties enjoined by the Constitution on the Executive Magistrate, none is more important and more frequently perplexing, than that of "giving to the General Assembly information of the state of the Commonwealth, and recommending to their consideration such measures as he should deem expedient." On this occasion I am happily relieved from much of the anxiety and embarrassment attendant upon the discharge of this duty, by referring your attention to the annual message which I had the honor to transmit to the Legislature on the 8th of January last. In that message I felt it to be my imperative duty to enter into a full and elaborate exposition of my views on several deeply interesting subjects connected with the public welfare, and especially on the subjects of the internal improvements of the Commonwealth, the public debt, and the reformation of the banking system. In regard to these leading questions of vital interest, and the numerous subordinate matters intimately associated and blended with them, I can add very little to the opinions I expressed, and the recommendations I made in the message to which I have just referred you. The experience of the past year has not only confirmed, but strengthened my conviction of the justice and propriety of those opinions and recommendations; the people at large, with unexampled unanimity, have approved them; and I earnestly invite your careful deliberation, as I did that of the last Legislature, upon those portions of the message, to which you will find convenient access upon your journals. So far as respects the reform of the banking system, I perceive no necessity for changing or modifying, in any essential particular, the recommendations therein contained; and I now here respectfully, but earnestly recommend the adoption of the recommendations I then made on this subject, and trust that the present Legislature will not separate, until they shall have made a searching and through reform of the imperfections and manifold abuses of the present system. To me it has been a subject of deep regret, that my recommendations on that subject did not meet the approbation of the last Legislature, persuaded as I am, that the most beneficial influences would have resulted from their adoption.—It is not, however, too late to apply the remedy still; and I again recommend, with anxious earnestness, those measures for reforming the abuses of the banking system to your early attention.

Resumption of specie payments.

The resumption of specie payments on the part of the banks, which constituted, a year ago, such a formidable portion of the difficulty in the way of efficient legislation, is about to be consummated, without your active interference at all. Under the resolution passed on the 3d day of April last, those institutions are required, on and after the 15th day of January inst., to pay on demand all their notes, bills, deposites, and other liabilities in gold or silver coin, on penalty of the forfeiture of their charter, upon certain conditions set forth in said resolutions. It affords me great pleasure to state, that although the day fixed for the resumption was more remote than I wished at the time, yet the period of indulgence has nearly passed away, and there is now good ground to believe that the banks of this Commonwealth will, as they are required to do, be prepared again to discharge their liabilities in specie. Should they do so, by continuing strictly to observe the law, and by fulfilling the just expectations of the public, they may regain the confidence which they have hitherto lost, and more particularly may they do this if proper measures be adopted for the better regulation and control of their operations. One of the most immediate advantages resulting to the community, from the resumption of specie payments, will be the entire expulsion from circulation of the illegitimate brood of small notes that have been poured in upon us, from the neighboring States on all sides, in defiance of law, and of the most active endeavors to suppress them. I cannot, however, conclude this part of my subject without recommending that no increase of our banking capital be made under any circumstances, and that effectual provision be made by law, that if any bank shall, at any time hereafter, suspend specie payments, it shall be *ipso facto* a forfeiture of its charter. Nothing short of an absolute and unconditional provision of this kind can arrest the frequent over-issues by the banks, induced by the inordinate cupidity of those under whose directions they may be conducted.—Let the great principle be distinctly announced, as the foundation on which our banking institutions rest, that, hereafter, there are to be no more suspensions of specie payments in Pennsylvania.

Public Improvement.

The condition of the public improvements during the past year, has been attended to by the officers entrusted with their management, with untiring assiduity. They are in a much better state of repair than they ever have been since their construction, and but little delay or interruption in business has occurred. The amount of business done on the main line, it is true, has been less than last year, but it has been owing to causes in no degree connected with the management of the public improvements. I refer you to the report of the Canal Commissioners for a detailed and accurate statement of the present condition of the improvements, the sum required to complete those lines in a state of forwardness, and the amount needed for repairs on the canals and railroads now in operation, as well as the amount due for repairs heretofore done.

I feel it to be my duty again to state to the Legislature, that as soon as those portions of the unfinished lines of improvement, now almost completed, are finished, and upon which, if the work had been suspended, more would have been lost to the Commonwealth, than by hastening their completion, I think it full time for Pennsylvania to pause in her career of internal improvement, and test for a time the usefulness and value of the stupendous achievements she has already made. I have been from the beginning, the friend and advocate of the internal improvement system of this Commonwealth, and shall continue to be, so long as that system is confined to the main lines and their immediate tributaries; but our immense public debt, and the sacrifices which the people are called upon to make in consequence of it, for the payment of the interest, and of the principal as it falls due, forcibly admonish us, to consult prudence and economy before we incur additional responsibilities, without a corresponding in-

crease of means to meet them. A revival of business, and the natural augmentation of our population and resources, will in a short period of time, enable us to realize from our improvements, many of the advantages of which they are susceptible, and as I confidently trust, enough, and more than enough to demonstrate the wisdom of their projectors, and the soundness of the policy, which led to the enormous investment of capital in their construction. When that day arrives, let canals and railroads be constructed wherever they promise to be useful throughout the wide extent of the Commonwealth; but until it does arrive, let us husband our resources, and diminish as much as practicable the burthens now imposed upon the people of the State.

The amount necessary to complete the main lines and to put the improvements now in use in a thorough state of repair, you will be fully informed of by the Canal Commissioners; which amount of money I would respectfully suggest, should be immediately appropriated so as to enable the Canal Commissioners to make proper arrangements to apply it with most advantage to the public service. Great and immediate repairs to our improvements are indispensable, if we hope to maintain the character of those improvements, and to prevent our immediate Northern and Southern neighbors from diverting from them a large share of the business of the West and South. The honor of Pennsylvania is too deeply involved in this measure to admit of apathy or delay. Feeling as citizens of this Commonwealth should feel on this subject, I am sure no stronger motive to action could be presented to you, than that of enlightened and manly state pride, addressing itself to you through the medium of official duty.

Public Debt—Finances.

The present amount of the public debt is	
Permanent loans at 5 per cent.	$33,086,013 32
Do do 4½ per cent.	200,000 00
Temporary loans at 4 per cent.	15,000 00
	$33,301,013 32
Due United States, on account of deposite surplus revenu,	2,867,514 78
Unpaid appropriations,	622,247 59
	$36,790,775 69

Upon an examination of the debts and liabilities of the Commonwealth, on the 15th of January 1839, and the subsequent laws passed, authorizing loans and making appropriations, it will be found that nearly the whole sum borrowed since that period has been applied to debts and liabilities then due and falling due, on account of the public works finished and in progress—to the payment of temporary and stock loans—for interest on the public debt, and for the repairs of the canals and railways of the Commonwealth.

The only sums appropriated out of the loans authorized to be made since I came into office, which were not applied to liabilities then due and growing out of contracts, which existed at that time, are the following:

To the survey of a railroad from Harrisburg to Pittsburg,	$45,000 00
To stock in the Pennsylvania and Ohio canal,	50,000 00
To stock in the Franklin Railroad,	100,000 00
To stock in the Monongahela Navigation Company,	100,000 00
	$295,000 00

Public Property.

Bank stock,	$2,108,700 00
Turnpike and Bridge stock,	2,830,348 89
Canal and Navigation stock,	645,269 00
Railroad stock,	335,546 90
Money due on land, estimated,	1,000,000 00
Public works, canals, railways, &c.	29,578,506 17
	$36,498,370 96

Thus it appears that the resources of the Commonwealth are abundant, but not immediately available for the purpose of paying either the principal or the interest of the public debt.

It is proper here to remark, that it has not been the uniform practice of the Legislature to provide sufficient revenue to meet the current demands upon the State Treasury. The various appropriations of the public treasure have exceeded the public income. Out of this state of things a custom has grown up at the Treasury, it seems, to pay the demands upon it, as they are from time to time presented, without reference to the specific appropriation of part of the moneys therein to the payment of the interest upon the public debt, which falls due semi-annually, on the 1st of February and 1st of August. Under this custom it has happened, that from a deficiency of other means, the moneys arising from tolls, auction duties, tax on collateral inheritances, dividends on turnpike, bridge and navigation stocks and escheats, which had been set apart by law towards the payment of the interest on the public debt, have been paid out indiscriminately to meet other demands upon the Treasury. There will, therefore, be a deficiency in the fund for the payment of interest on the public debt, upon the 1st of February next, of perhaps $800,000. This, as well as every other subject relating to the revenue, belongs so exclusively to the legislative branch of the government, that no recommendation of the Executive can be required, to bespeak for it the necessity for some special legislation in relation to its future disbursement.

The Tax.

It is computed that the tax which will be rendered available under the act of the 11th of June, 1840, entitled, "An act to create additional revenue to be applied towards the payment of interest, and the extinguishment of the debt of the Commonwealth," will amount to about $600,000.—The sum which will be raised under this Act, together with the other resources of the Commonwealth, will most probably liquidate the interest account, without further resort to loans for that purpose. This act is to continue in force five years, and provides such a rule for the assessment of taxes, as to fall with gentle weight on those who are little able to bear any addition to their expenses. The articles taxed are those purely of luxury, such as gold watches, pleasure carriages, household furniture exceeding in value three hundred dollars, together with bonds, bills and notes of solvent obligors, bank stock or stock in other corporations, yielding dividends of at least one per cent. salaries of public officers and real estate.

Although this act undoubtedly operates with considerable hardship upon those who fall within the reach of its provisions, still they are comparatively, subjected to very little inconvenience, for in most instances they do not belong to the poorer classes, on whom taxation usually falls with the most peculiar severity.

To impose taxes on any class of our fellow-citizens is not very agreeable, nor a very popular task; but when, as in this case, the honor and fidelity of Pennsylvania must be sacrificed, or a tax of this kind be endured, there are few, very few men in the Commonwealth, worthy to be ranked among her free, intelligent and upright citizens, who will shrink from their share of the burthen. When, too, it is known that those who recommended, and who sanctioned the bill imposing the tax, are no more responsible for the necessity that compelled a resort to it, than any of those who are to pay it, the folly and injustice of those who would condemn, are rendered still more conspicuous. I found the debt upon which this interest was to be paid, in existence when I assumed the functions of the Executive and found nothing to pay it with. The Treasury was exhausted, and no means left to meet this responsibility but further loans, a sale of the improvements, or taxation. The first two were impracticable, and I was driven by stern necessity to the adoption of the latter alternative. I saw but one path before me open to pursuit, and that was the path of duty. I recommended taxation; that recommendation was adopted by the Legislature, and it is a source of proud gratification to me, when I consider that the people of Pennsylvania, al-

most to a man, so far as I have been informed, with a firmness and patriotism worthy of themselves, have yielded to this necessity without murmur or repining. I feel fully convinced that at the expiration of the five years at farthest, with a reasonable degree of prudence, and with strict economy in the management of our affairs, the income of our improvements will render a renewal of this law wholly unnecessary.

If any difference of opinion exists as to the necessity of this tax, let these questions be answered by those objecting. Does not Pennsylvania owe this debt? Is she not morally and legally bound to pay it and its interest, as it falls due? Can they point out any other mode by which this can be done?

You, however, have come directly from the people, and are supposed best to know their opinions on this as well as all other subjects; and if you differ in opinion with me on this important subject, and think the tax ought not to have been laid, it is your duty to repeal the law instantly. No part of the tax has yet been collected. Seeing no other mode of extricating the Commonwealth from the difficulties in which I found it, my views and opinions remain unchanged. Yet if the immediate representatives of the people think proper to repeal the law, and can substitute any other mode less objectionable, which will promptly meet the exigency, be it so; the responsibility rests with them.

Faith of the State.

I can never consent, by word or deed, to countenance the idea that the faith of the State can be violated by a failure to meet her engagements. If there be any in our country who would be willing, if they were able, to abrogate the contracts of the Commonwealth, and be faithless to her creditors, let their doctrine be distinctly avowed and the issue fairly made up before the people, the intelligence and integrity of our citizens would speedily convince the world that they feel the necessity in a republican government of maintaining unsullied, public faith and national honor.

Deficiency in the funds for payment of the interest.

The deficiency in the funds set apart for the payment of the interest on the public debt falling due on the 1st of February next, must be promptly provided for. By the act of the eleventh of June last, the Governor is authorized to procure it on loan, and for that purpose proposals have been invited; whether the money can be procured I know not, and in case it cannot, I see no other mode left to avoid the dishonor of the state credit, but the sale of a sufficient amount of the stock owned by the State, in one or the other, or all of the banks in which she is interested. The State owns the following amount of stock in each of the banks named viz: the Bank of Pennsylvania 3750 shares, Philadelphia Bank 5233 shares, Farmers' and Mechanics' Bank 1708 shares. The stock would most probably command a ready sale, and I do most sincerely hope that not a day will be lost before this possible blot on the faith and honor of the State is effectually guarded against by the prompt action of the Legislature.

Internal Improvements.

In my last annual message, the question was distinctly presented to the Legislature whether the works then in progress should be prosecuted to immediate completion or not, and the question was by them determined in the affirmative, and the sum of $600,000 appropriated to each of what has usually been denominated the main lines; and the works being so far progressed in as to warrant the expectation of their being completed in another year, all will now concur in the opinion, I presume, that provision, should be immediately made for the completion of the unfinished works as soon as possible.

A judicious and immediate appropriation, promptly made in anticipation of the usual appropriation bill, specifically for the works under contract—for the completion of the reservoirs at each end of the Portage Railroad—and for ordinary repairs, is imperiously called for, and will enable the contractors to complete the whole, and have them ready for use by the opening of the navigation in the spring of 1842.—The vast importance of the immediate completion of the main lines, as well to the citizens immediately interested in them, as to the fiscal interests of the Commonwealth, cannot be too strongly pressed upon your attention. They will complete a communication between the great lakes and our commercial metropolis. They will also, by a proper arrangement with the authorities of New York, connect our improvements with those of that great Commonwealth, thus affording an opportunity of exchanging the products of the two States, and strengthening the bonds of our National Union. They will also add largely to the revenue on the works now in use.

Whatever differences of opinion may have existed as to the policy of commencing the Erie Extension and North Branch Canals, there ought to be none now as to their speedy completion. They are nearly finished, a comparatively small sum is necessary to complete them, and the policy of a continued and protracted delay in completing works which the State is pledged to accomplish, until the first work done upon them has become useless from decay, has proved disastrous and ruinous on many occasions.

The course heretofore usual, of neglecting to appropriate a sufficient sum for repairs, and that early in the session, has been seriously detrimental to the interests of the Commonwealth. At the last session, the Commissioners stated that the lowest estimate for repairs required $700,000, and the Legislature appropriated $500,000, a great portion of which was absorbed by debts then due. The result has shown that the Commissioners were right. The fund has long since been exhausted. The necessary repairs have not been completed. Those who have been engaged at them are unpaid, and the Supervisors are without funds to lay in the necessary materials for repairs. The repairs on the lines of Canals in use should ordinarily be made in winter, when they would not interrupt the use of the Canals; and it has usually happened that before the arrival of winter the officers have no means at their command, and no appropriation bill is passed until late in the session. The whole system of repairs, in consequence of the uncertainty of the time of paying the workmen, and those who furnish materials, costs the Commonwealth much more than it would do, were the means of payment ample, certain, and promptly applied.

Beaver Division of the Pennsylvania Canal.

The Beaver division of the Pennsylvania Canal is already connected with the public improvements of Ohio by the Pennsylvania and Ohio Canal, a work which has been completed by individual enterprise, aided by public appropriations from both States, and bids fair to be a valuable tributary to our public improvments, and a profitable investment for the stockholders. It has been accomplished at a less cost than any other work of the kind which I have visited, and is a monument of the wisdom of its projectors, and of the skill prudence and economy of those charged with its construction.

Law authorizing the Canal Commissioners to treat with New York.

I respectfully recommend to the Legislature, the enactment of a law authorizing the canal commissioners to treat with the authorities of the State of New York for such a connexion of our internal improvements with theirs, as will best promote the interest of the two Commonwealths. The law should limit the terms and conditions, and define the power and authorities of the commissioners in such manner as on due consideration shall be deemed proper.

Selling or leasing water power.

The interest of the Commonwealth would also be advanced by entrusting the same board with the power of selling, or leasing, water power created by our internal improvements. There are at many points, and in very advantageous situations, surplus quantities of water which could be profitably applied to various branches of manufacture without injury to the due supply of our canals. The

tolls on our public improvements would be increased thereby, and a considerable sum realized from such sale or lease.

Guaranty for the payment of interest on stock of the Bald Eagle and Spring Creek Navigation.

By an act of the 7th April, 1835, a guaranty was made, on the part of the State, for the payment of an interest of 5 per cent. for twenty-five years on $200,000 of the capital stock of the Bald Eagle and Spring Creek Navigation Company; and, by a subsequent act, the State has since subscribed $25,000 to the stock of the company. The whole of the work is completed and in active operation, except the last six miles, on which about one-third of the excavation and embankment is made, two locks completed, and another nearly completed. A comparatively trifling sum would finish this work, but the funds of the company are exhausted, and the Commonwealth is annually called upon for the amount of her guaranty, and her subscription is wholly unproductive. It is a very valuable tributary to the State Canal, terminating in one of the richest mineral regions in this or perhaps any other country. Every article coming out of it pays a toll on our State Canal for 150 miles to Columbia. I therefore submit to the better judgment of the Legislature whether sound economy does not dictate the further subscription of a sum sufficient to finish it, believing that its productiveness will then be amply sufficient to relieve the Commonwealth from any further payment of her guaranty.

Improvements by means of private companies.

There are at present many public improvements in a course of construction in our State by means of private companies, most of which I cannot but think are calculated to benefit Pennsylvania in a very high degree. Among the latter I may particularize the Williamsport and Elmira railroad as tending with certainty to produce this result. This road will connect the Grand Erie Canal of New York, by the Seneca Lake, with the West Branch Canal at Williamsport; and also intersect, at Elmira, the great Southern railroad, now being constructed from the Hudson river to Lake Erie, at Dunkirk. The advantage likely to result to ourselves from the construction of this road will be, that the great amount of tonnage and travel which now annually finds its way from the lakes, through the State of New York to the Atlantic, will thus be brought directly through our own public improvements to Philadelphia, the distance from Elmira to the latter city, by this route, being 71 miles shorter than from Elmira to the city of New York by any contemplated improvement in that State. Other improvements of a similar character, and perhaps of equal importance, might be noticed.

Publication of all laws of a public nature.

Every man is presumed to be present in the Legislature by his representative, and to know what public laws are enacted, and is therefore held to be bound by them from the time of their enactment. This notice, however, is but a constructive one. I would respectfully suggest, whether some provision for the immediate publication of all laws of a public nature is not necessary, to give to the people actual notice of provisions by which they may be seriously affected.

Public Schools.

The report of the Superintendent of the Public Schools, which will shortly be laid before you, will show the progress which the cause of education is making in public opinion, and the state and condition of the colleges, academies and schools, throughout the commonwealth.

Geological Survey.

Though the active operations of the Geological Survey are not yet entirely completed, a much greater extent of country has been minutely explored during the past season, than in any former one. The State Geologist, and his corps, were laboriously occupied in the field, their researches extending into various districts, both east and west of the Allegheny mountains. The insight acquired during the progress of the survey, into the more minute features of our Geology, and the true position of our various mineral deposits, has served greatly to increase the accuracy and value of the large body of facts now collected. Throughout several extensive sections of the State, where hitherto, no accurate clue had been discovered by which particular beds of those useful substances, iron ore, coal, marble and limestone could be traced, much of the obscurity has been removed. Several districts, however, of greater or less extent, yet remain to be explored. Though some of these have been already faithfully examined, one year more will be necessary for unravelling the intricacies of their structure and enabling the geologist to arrive at a satisfactory knowledge of their resources. For this purpose an appropriation will become necessary. The amount, however, will be less than the sum hitherto annually expended. The topographical maps now in a course of construction, are essential as a basis for the geological map called for by the law. In the chemical department of the survey, an extensive series of ores, coals, cement, fluxes, &c. have been analyzed, resulting in a species of knowledge now becoming every day more important to the growing manufacturing, and mining interests of Pennsylvania.

Pecuniary embarrassment in the business community.

It is an undoubted fact, that the few last years have been a period of pecuniary embarrassment in the business community. It has been consoling, however, to reflect that during a portion of that time, our husbandmen have been reaping a full reward for their labor in abundant crops, for which, until recently, they have found ready markets, at fair prices. They had not generally been affected with that mad spirit of speculation, which at one time seemed to have seized so large a part of other portions of our citizens, and induced them to engage in almost every visionary scheme in their "haste to get rich."

The causes of this embarrassment have been variously explained, as suited the views of those who undertook the task. My own views upon this subject have been fully and freely expressed in my communications to the preceding legislatures. No one, however, can doubt, that when our country is importing large amounts of the luxuries and superfluities of life from foreign countries, and not exporting a sufficiency of our own products to pay for them, there must be a constant drain of the precious metals, and hence a scarcity of money to supply the wants of our community at home. A retrenchment among our citizens, of whom plain republican simplicity has ever been a distinguishing characteristic, in the purchase and use of articles of mere luxury, would greatly tend to lessen this cause of pecuniary embarrassment.

The consequences of the embarrassment in our mercantile and manufacturing operations, are now beginning to be felt, also, by our farmers, in the more recent reduction of the prices of their products, although the fact communicated by the Secretary of the Treasury in his late report is cheering, that during the last year the exports from this country have exceeded the imports by nearly twenty-seven millions of dollars. This is certainly encouraging, especially when we reflect, that in prior years the reverse was the fact; and that without going back further, in the year 1836, the excess of imports exceeded the exports upwards of sixty-one millions of dollars; in 1837, twenty-three and a half millions of dollars; in 1838, five millions of dollars; and in 1839, forty-one millions of dollars; and that in 1837, the import of the single article of silk, a mere luxury, which our own country is as capable of producing as any other, amounted to twenty-three millions of dollars, while our export of flour, during the same year, was but about seven millions of dollars. It is to be hoped, and the increased confidence growing out of the resumption of specie payments about to take place, warrants the conclusion, that business will resume its accustomed channels, and taking lessons of prudence from the past, our citizens will not again be tempted into those wild excesses which have well nigh led on to bankruptcy and ruin, and the prostration of public and private credit and confidence.

Our Commonwealth's resources, Iron, Coal, &c.

Our Commonwealth possesses a fertile soil, and unbounded agricultural and mineral wealth. We have within ourselves almost all the necessaries, and many of the luxuries of life. With the increase of intelligence and means, we find our farmers augmenting the products of their soil, improving their stocks of domestic animals, and adding to the neatness of their household establishments. No one can pass through our Commonwealth, without being struck with the air of substantial comfort, and increasing prosperity, which pervades the agricultural districts of the State.

The variety and extent of our water power, give great facilities to the manufacture of our grain into bread stuff, and for every other branch of manufacture, either needed for the supply of our citizens, or for the employment of their capital.

Had Pennsylvania already reached the full development of her resources, with her present pecuniary responsibilities weighing her down, we might well contemplate our situation with trembling solicitude. But this is not the case.—Throughout the whole extent of her ample territory, there is scarcely a square mile which does not abound in some or all of the great staples of her mineral wealth. Anthracite and bituminous coal, iron, marble and limestone, have been scattered by nature with a most profuse hand, and have been hitherto worked barely enough to prove with what prodigality they have been lavished upon us. The coal field of our Commonwealth embraces more than one-fifth of its area, and more than three times as much as belongs to entire Europe.

Connected with the coal, which abounds in so large a portion of the Commonwealth, we have large supplies of iron ore, almost in immediate contact with it. In addition thereto we have, within convenient distances, almost all the other varieties of iron ore found in any part of the world. The adaptation of anthracite coal to the smelting of iron ore has been followed by its successful and profitable application in the further stages of the manufacture of the metal; and that the same results will speedily follow from the application of bituminous coal may be looked for with almost absolute certainty.

While the iron manufactured with charcoal, will always be wanted for the finer purposes, and the demand for it increased by the natural increase of the population of the country, that manufactured from mineral coal, will be employed in the construction of railroads, and for innumerable other purposes.

This discovery must stand as a distinguished era in the annals of our Commonwealth. It cannot fail to add millions of dollars to her active and available capital; and will ere long transfer to our own citizens, most if not all of the large sums that are now annually sent abroad for railroad iron, and other iron manufactured articles. The manufacture of these numerous and valuable commodities will not only result in enriching Pennsylvania, but will cut off a large item in the imports of this country, tend to emancipate us from European dependence, enable our sister States to complete their railroads at a cheaper and better rate, and strengthen the National Union, by the strongest of all ties, that of mutual interest.

Nor is there in Pennsylvania a single class of citizens who will not share directly in the advantages. The owners of coal and iron deposits, and those who engage in the manufacture and sale of these productions, will derive the first benefit; but the farmer, the mechanic, the merchant, and every other citizen, will feel immediately the salutary impulse which will be communicated to his own peculiar business. The value of our canals and railroads must be greatly enhanced, as well as that of all other species of property. With the cheap and ready means which they will afford for the transportation of our various products and manufactures, there can be no doubt that the trade and business of the State must extend and increase with unexampled rapidity, and by prudence and good management be perpetuated.

In this gradual and certain development of our resources, may be found abundant means to liquidate our public debt, and to discharge every other liability that can justly be cast upon the State. I confess it affords me peculiar gratification to advert to this topic, for it shows most satisfactorily that though this Commonwealth has been somewhat in advance of the time in extending her improvement system so widely as she has done, the people, notwithstanding, are destined at no remote period to realize, most amply, all the benefits it was ever expected to produce. The increase of our manufactures will necessarily tend to afford additional sources of employment for the laborer, and furnish increased security against all improper combinations for the reduction of wages.

If any just cause of apprehension has existed, from the attempts in large manufacturing establishments to keep their operatives in subserviency in matters of opinion and the exercise of political rights, let the evil be corrected under adequate penalties. Let the rearing up of children in factories without education be prohibited, and the light of learning and science being diffused, as well among the operatives as their richer employers, the danger of this influence will be counteracted by shaking off the shackles of ignorance and undue dependence either upon the information or the will of others. Then instead of having a class of human beings in a state of vassalage, we would rear up freemen capable of thought and reflection, and of putting a proper estimate on that spirit of independence which influenced our forefathers in achieving our freedom, and which ought ever to pervade the bosoms of their descendants to the latest generation.

Performing as Pennsylvania has always done in an exemplary manner, her duties as a member of the great Federal Union, of which she has, not inaptly, been denominated the "Key Stone," we must never forget the duties which we, as her immediate functionaries, owe to her own interest, and the necessity of advancing and sustaining them, as far as can be done without interfering with her duties to the General Government.

On the part of the Legislature, nothing is wanted but a careful supervision of her various interests, to place this Commonwealth on a firm basis of pecuniary independence. Whatever course other States may think proper to pursue, let it be the patriotic duty of Pennsylvania to sustain and cherish every effort to develope her resources, and to advance her glory and renown. Vindicate her character for integrity—fulfil all her engagements faithfully—husband her resources with economy, but not with a false and mistaken spirit of parsimonious illiberality—and the fair fame of Pennsylvania will stand before the world without spot or blemish to tarnish it. To maintain this fame unsullied, should be the first and most unyielding duty of every citizen honored with any station, in which he becomes its official guardian. I should deem myself unworthy of the office, with which the people have clothed me, if I proved recreant to this high trust.

By a judicious system of laws, corresponding with the habits and wants of our people, fostering and encouraging enterprise and industry, and enabling our citizens to reap the full reward of their labor and perseverance, we shall fulfil the expectations of our constituents, and be the means under Divine Providence, of perpetuating the blessings which have been so signally showered upon us, by the Author of all Good.

Too much Legislation.

The experience of many years fortifies me in the belief, that our greatest error in legislation, is that of legislating too much. Our Legislatures have been holding one extra session after another, and that, too, in times of profound peace, and when the calls of patriotism are imperiously made on every public functionary to diminish, as far as in him lies, the pecuniary burthen under which the State has been laboring. The consequence has been, an unparalleled increase in the legislative expenses over all other departments of the government. I can recommend no more certain and effectual retrenchment in this matter, than short sessions; still let the conduct of every department of the government be thoroughly scrutinized, and let no important interest of the people be neglected.

The baneful practice of converting the halls of legislation

into an arena for the display of political gladiators, which has too long characterized the halls of our national legislature, is a lamentable departure from the course pursued by the band of patriots who composed "the first Congress," and whose example, I hope, for the honor of our common country, has not yet been wholly forgotten by their successors. The pernicious tendency of this practice of the national legislature, will not, I trust, be extended to the legislatures of their respective States; and I am sure, I need scarcely add, I have no apprehensions of its reaching the Legislature of this Commonwealth. No public functionary who would yield to its influence need expect to retain the confidence and respect of the people of Pennsylvania.

In conclusion, I shall beg leave to refer you to the views on several subjects contained in my last annual message. That message being the first which I had the honor to communicate at the commencement of a session of the Legislature, I went more into detail on the various topics discussed in it, than I supposed would be again necessary, with a view to an expression of opinion on them, as well for that occasion, as for future reference. I therefore refer you to it for my recommendations on the subject of reform of the Banking System, &c.—the importance of connecting and completing at the earliest day practicable, the disconnected part of our disjointed and unfinished system of Internal Improvements—the making of prompt and ample provision for keeping the public improvements in repair—the necessity of preserving unimpaired, the credit of the Commonwealth, and promptly meeting all her pecuniary engagements—the necessary care and caution to be exercised in creating, renewing, and supervising corporations—the subject of education, and as connected with it, that of procuring competent teachers and school books—the subject of the increase of writs of error and appeals in the Supreme Court, and reporting the decisions of that court—the militia system, the encouragement of volunteers and the reduction of militia training to one day in the year—the evasion of the laws relative to collateral inheritance tax—and the revision of the laws relative to the selecting and drawing of jurors.

It will afford me great pleasure to co-operate with the Legislature, in these, and all other measures calculated to promote the common good of our beloved Commonwealth.

DAVID R. PORTER.

Executive Chamber, January 6, 1841.

Riches of Ohio.

We recently took occasion to illustrate the great resources of our country, and especially the Western portion of it, by the statistics of a part of Monroe county, N. Y. The result of that inquiry was, that the people of that section actually raised near five times as much bread-stuffs as they could consume, and therefore *four-fifths* of it was positive profit.

We shall now continue the illustration of this fact, by the agricultural statistics of Wayne county, Ohio, as published in the Wooster Democrat.

Wayne county is a large county containing some 7 or 800 square miles, on the great central table land of the State; partaking of the same general character as that vast *plateau* which extends from the foot of the Alleghanies to the Mississippi. It is not intersected by *any* of the great internal improvements (canal or railroad) in the State. It is therefore a fair specimen of the agricultural condition of Ohio.

The county of Wayne contains about 8,000 male adults, which may therefore stand as representatives of the families. Of these 7,000 or 7-8ths of the whole are farmers.

We will now see what proportion of breadstuffs, or what may be deemed the staff of life to man, is raised in this county.

Wheat,	[illegible]	bushels.
Rye,	[illegible]	"
Buckwheat,	[illegible]	"
Corn,	[illegible]	"
Potatoes,	[illegible]	"

Of these articles we may *exclude* from men *corn*, which, though bread-stuff, is in Ohio cheerfully fed to animals, and *include* potatoes, of which man is the only consumer. We have then, 945,000 bushels of grain, or its equivalent, used as the food of man.

Allowing the usual average for the *consumption* of these articles by the population of Wayne, and the result is that the people there raise four and a half times as much bread-stuff as they consume. In other words, of 4½ bushels of grain or potatoes raised in that county, 3½ may be set down for exportation. In this great fact we see how it is that such enormous amounts of Ohio flour arrive at the ports of Buffalo and New Orleans. At Buffalo, 27,000 barrels of Ohio flour arrived in a single day! But this is only one side of the statistics of this county. There are raised in it:

Oats,	543,000	bushels.
Hay,	38,000	tons.
Wool,	120,000	lbs.
Sugar,	177,000	"
Horses and Mules,	12,000	
Hogs,	35,000	
Sheep,	75,000	

And we may add, there are less that 1,500 barrels of whiskey made in the county.

We give these facts as specimens of the *domestic industry*, and the substantial wealth of this prosperous nation. We doubt whether any thing like it can be found in the history of nations. It is every man (with few rare exceptions) sitting under his own (not vine and fig tree) fruit trees, looking over his own waving fields, enjoying the rewards of his own labor, secured by wise and equal laws, under a free government and a merciful Providence. It brings us back, in idea, to the days of Abraham, with the addition of blessings which Abraham knew not of. This is Democracy in America, which needs neither the comments of Philosophy nor the songs of Poetry to be seen, felt, and understood.

Iowa.

We take great pleasure in noting the progress of the young states and newly-settled territories of the Far West. They are springing up by magic—a real flesh and blood magic, about which there is no Aladin's lamp but clear-sightedness, and no sorcery but that tangible sort which grapples with axe and plough, and compels the earth to yield up its treasures. A few days ago we gave some account of what is doing, and is further to be done, in a brace of little towns on the Upper Mississippi, which have sprung up with almost the suddenness of Jonah's gourd. A step further up—only a hundred or two of miles—still greater wonders are showing themselves. Every body knows the history of Burlington, the principal town of Iowa territory. It is a place of yesterday; and yet one of the two or three newspapers already printed in it, informs us that since the setting in of the cool weather, a single business house there, (that of H. W. Moore & Co.) has slaughtered upwards of two hundred and twenty-five thousand pounds of beef, and since the commencement of the pork season, upwards of a thousand hogs. They have, within the same time, shipped by steamboats rising four hundred barrels of beef, pork, tallow and lard, and loaded besides, at the Burlington wharf, two large flat boats. Nearly all the beef was shipped on their own account—the pork chiefly on account of others.—They employ at their establishment more than thirty hands. Upwards of one hundred covered flat boats, from "further up," have already passed Burlington the present season, laden with produce of various kinds for the South.

N. O. Bee.

Book Publishing.

Book publishing in Cincinnati is an extensive business. The single house of Morgan & Co. has now in the press 8,000 volumes of Truman & Smith's school books. They keep 5 steam-presses in constant operation. The Chronicle estimates the annual consumption of paper in that city for school books alone at 6,000 reams. These books are scattered all over the West, chiefly in exchange for paper. The house above named received 700 reams at once from the banks of the Holston, East Tennessee, in trade.

Disasters at Sea,

Reported in the year 1840.—A record of disasters at sea has been kept at the office of the *American Seamen's Friend Society*, during the year past, as in former years. Such only have been noted as have resulted in the total loss of the vessel. The greater part of them were wrecked on the coast of the United States, and the most of them were American vessels. The following is the result:—

Ships and barques,	67
Brigs,	120
Schooners,	233
Sloops,	14
Steamboats,	6
Class unknown,	81
Total,	521

Of these there were lost towards the close of the year 1839, principally in the month of December, but reported in this year, ... 212

Lost in January,	20
February,	26
March,	31
April,	22
May,	19
June,	9
July,	15
August,	17
September,	14
October,	44
November,	34
December,	4
Time not ascertained,	64

By these disasters many lives were lost; 684 have been ascertained, and in regard to many others, the crews were missing, and in all probability perished with the vessel. Added to this, 39 vessels have been reported as missing during the year, which, in all probability, went to the bottom, with all their crews. These statistics exhibit in some faint degree the perils of the sea, and teach us, in most emphatic language, that what we do for sailors should be done quickly.

Statement of Brighton Market, 1840.

34,160 Beef Cattle	Sales	estimated at	$1,366,400
12,736 Stores	do	do	277,456
124,172 Sheep	do	do	217,321
32,350 Swine	do	do	129,400
			$1,990,577

1839.

23,263 Beef Cattle 15,252 Stores 95,400 Sheep 26,088 Swine	Sales estimated at	$1,901,864

1838.

25,830 Beef Cattle 9,573 Stores 104,640 Sheep 26,104 Swine	Sales estimated at	$2,058,004

1837.

31,654 Beef Cattle 16,216 Stores 110,206 Sheep 17,052 Swine	Sales estimated at	$2,449,231

Tea and Raw Silk,

The Canton Press publishes the following statement of the quantities of tea and raw silk exported annually, including what had been shipped in American and other bottoms, by way of Singapore and Rio. In the commercial year ending,

Year.	Lbs. Raw Silk.	Piculs.
July 1, 1840,	28,712,929	2,314
" 1839,	40,678,666	3,456
" 1838,	33,416,266	4,433
" 1837,	40,170,666	20,397
" 1836,	51,195,200	9,868

JOHN FITCH.

The following advertisement is taken from the Maryland Gazette, published by Miss M. K. Goddard, a lady who was not only the publisher of a paper, but the *Post-master*, that is, the *Post-mistress* in Baltimore for several years. The date of the paper is January 6, 1786, and the date of the advertisement is December 20, 1785.

This advertisement contains the GERM of the greatest improvement in the arts, except that of *printing*, that the world has ever received. It presents the views of Mr. Fitch, as well as his efforts to carry his scheme into effect; and in this we have the first use of the word *Steamboat*. The advertisement is all HISTORY.

To the encouragement of Useful Arts.

The subscriber humbly begs leave to inform the public, that he has proposed a *Machine* for the improvement of NAVIGATION, with other useful ARTS—that it has been honored with the approbation of many men of the first characters for philosophical and mechanical knowledge in each of the middle *States*—that he has laid it before the honorable Assembly of Pennsylvania now sitting, whose committee have been pleased to make a very favorable report on the subject. The result has been that a number of gentlemen of character and influence have undertaken to promote a subscription for his map of the N. W. part of the United States, in order to enable him to make a full experiment of said *Machine*. He flatters himself the subscribers will think the Maps well worth the money, yet he pledges himself to employ one half the money so contributed, in constructing and bringing to perfection a machine that promises to be of infinite advantage to the *United States*.

JOHN FITCH.

The subscriber is of opinion that said Machine will be able to make head against the most violent tempest, and at any time ware a vessel off from a lee shore; and that the same force may be applied to free a leaky ship of her water, and that it will produce a constant supply of fresh water, and besides the above mentioned conveniences he believes it will shorten voyages very considerable: He therefore flatters himself that few gentlemen would think much of contributing toward an experiment so well supported, by such a number of the first characters in each of the Middle *States*, as he does not ask their aid without a full compensation.

N. B. The following opinion was given to said Fitch, and subscribed by a number of gentlemen whose names would do honor to any projection in philosophy or mechanism.

Upon considering the extent of the principles on which Mr. Fitch proposes to construct his *Steamboat*, and the quantity of motion that may be produced by the elastic force of steam, we are of opinion that if the execution could, by any means, be made to answer the theory when reduced to practice it might be beneficial to the public, and it seems to be deserving of a fair experiment, which alone can justify the expectation of success.

Subscriptions taken in by the Printer hereof, and Messrs. Spotswood and Clarke, *Booksellers and Stationers*, in Market st.

John Fitch ought to be recorded in History as the father of Steam Navigation, for his plan and papers were submitted to Mr. Fulton's examination in France.

See *Barber's Collection*. p. 82. N. WEBSTER.

A new kind of Cotton.

A sample of a new and rare species of cotton has been left at this office for the inspection of those taking an interest in the improvement of our great staple. It is called the *Rio* Cotton, and is certainly a most beautiful article, in color and staple, superior to any thing we have ever seen, of the short staple, and we believe equal to the best long staple or Sea Island variety. The sample left with us is part of the produce of about a dozen seeds brought from South America by a traveller, and planted in Marengo county. It is thought that the southern part of Alabama will, on trial, prove to be well adapted to the growth of this new variety of the gossypium. The staple is about three inches long, and of a glossy, silk texture.—*Mobile Jour.*

Bituminous Coal Trade.

Our neighbors of Virginia, who have had pretty much the monopoly of the bituminous coal trade on the sea-board, are getting uneasy at the prospect of the competition which Pennsylvania will henceforth carry on through the Tide Water Canal, and which Maryland will commence when the canal is finished to Cumberland. The bituminous coal of Pennsylvania is already extensively used in Philadelphia, to which city it finds its way by the Union Canal; and now that the direct route is open to the Chesapeake, it can be brought to market at a very cheap rate.—*Balt. Amer.*

A writer in the Richmond Whig, in some "reflections on the coal trade of Virginia," says—

The coal basin of Eastern Virginia, lying within a space of from twelve to twenty miles of Richmond and Petersburg, (across which the James River and Appomattox pass to the tide water,) is undoubtedly the most convenient field of this mineral to the Atlantic sea-board, in any of the United States. It is bituminous altogether; and when properly raised affords an excellent article for all the purposes to which that kind is applicable. The foreign *Cannel* coal, for some purposes is better, while the Liverpool, New Castle, New Brunswick, and others, have little or no superiority which cannot be overcome by proper management in our collieries.

An imposing competition has recently been found in the bituminous coal mines on the Susquehanna in Pennsylvania. The opening, within the last 12 months of the *Tide Water Canal*, admits the Susquehanna coal to the sea-board upon terms calculated greatly to interfere with the Virginia trade. While the expenses of transportation from the mines to the shipping point on the Tide Water Canal, is probably greater than it is, or ought to be, on our canals and railroads, that of raising the coal is less than in Virginia. Labor is cheaper, and the veins lie above the water level; so that engines and machinery for raising coal and draining the mines are not required. The Cumberland mines in Maryland will, after the completion of the Chesapeake and Ohio canal, be another source of competition with Virginia coal.

To this competition in the trade may be added the new application of anthracite to purposes for which the bituminous was formerly used alone. The Anthracite has been placed in the markets of the Northern States, at lower prices than the Virginia coal, to be used for purposes that either will answer full well. Here, then, are objects well worthy the consideration of the colliers of Virginia, as well as all persons interested in the canals, railroads, hire of hands, and the public at large,—whether every effort ought not to be made to supply the Virginia coal to Northern consumers at the lowest possible price—so low that it will maintain its position in regard to former uses, against the anthracite, and so that it shall not be driven out of market by the Pennsylvania or Maryland bituminous coals. It is quite certain, that economy in every branch of the business must be consulted, for this is one of the most important points in all Northern operations.

Population of Pittsburg.

A statement of the population of several of the principal cities in the Union has been going the rounds of the papers which does not do our city justice.

The population of our very contracted city proper, is all that is allowed us in this statement; while Philadelphia is put down at 258,922, although the population of the city proper is, we believe, only about 96,000.

Cincinnati is laid out on a very grand scale, and extends along the river nearly three miles, and back perhaps almost as far.

We have, perhaps, on the same extent of ground almost or quite as large a population as there is in the Queen City.

At all events, Pittsburg should be the seventh, instead of the tenth, in the list.

Burning of the Caroline.

Message from the President of the United States, transmitting correspondence in relation to the burning of the steamboat Caroline.

To the House of Representatives of the United States:

I herewith transmit to the House of Representatives a report from the Secretary of State, with accompanying papers, in answer to their resolution of the 21st instant.

M. VAN BUREN.

Washington, December 28, 1840.

DEPARTMENT OF STATE.
Washington, December 28, 1840.

The Secretary of State, to whom has been referred the resolution of the House of Representatives, dated the 21st instant, requesting the President "to communicate to that House (if not, in his opinion, incompatible with the public interest) all the correspondence between this Government and that of Great Britain, or the officers or agents of either, or the officers and agents of this Government with the President or any of its departments, which has not heretofore been communicated to that House, on the subject of the outrage of burning the Caroline on the Niagara frontier; and whether there is any prospect of compensation being made to the owner of said boat for the loss thereof; and, also, whether any communications have been made to this Government in regard to the arrest and imprisonment of —— McLeod, by the authorities of the State of New York, for being concerned in said outrage; and, if so, that he communicate a copy thereof to that house:" has the honor to report to the President, in answer to that resolution, the accompanying papers.

Respectfully submitted: JOHN FORSYTH.

To the President of the United States.

Mr. Stevenson to Mr. Forsyth.

[Extract.]

LEGATION OF THE UNITED STATES,
London, July 2, 1839.

* * * * * *

I regret to say that no answer has yet been given to my note in the case of the "Caroline." I have not deemed it proper, under the circumstances, to press the subject, without further instructions from your department. If it is the wish of the Government that I should do so, I pray to be informed of it, and the degree of urgency that I am to adopt.

Mr. Forsyth to Mr. Stevenson.

DEPARTMENT OF STATE,
Washington, September 11, 1839.

* * * * * *

With reference to the closing paragraph of your communication to the department, dated the 2d of July last, (No. 74,) it is proper to inform you that no instructions are at present required for again bringing forward the question of the Caroline." I have had frequent conversations with Mr. Fox in regard to this subject—one of very recent date; and, from its tone, the President expects the British Government will answer your application in the case, without much further delay.

Mr. Fox to Mr. Forsyth.

Washington, December 13, 1840.

Sir:—I am informed by his excellency the Lieutenant-Governor of the Province of Upper Canada, that Mr. Alexander McLeod, a British subject, and late deputy-sheriff of the Niagara district in Upper Canada, was arrested at Lewiston, in the State of New York, on the 12th of last month, on a pretended charge of murder and arson, as having been engaged in the capture and destruction of the piratical steamboat "Caroline," in the month of December, 1837. After a tedious and vexatious examination, Mr. McLeod was committed for trial, and he is now imprisoned in Lockport jail.

I feel it my duty to call upon the Government of the United States to take prompt and effectual steps for the liberation of Mr. McLeod. It is well known that the destruction of the steamboat "Caroline" was a public act of persons in her Majesty's service, obeying the order of their superior authorities. That act, therefore, according to the usages of nations, can only be the subject of discussion between the two National Governments. It cannot justly be made the ground of legal proceedings in the United States against the individuals concerned, who were bound to obey the authorities appointed by their own Government.

I may add, that I believe it is quite notorious that Mr. McLeod was not one of the party engaged in the destruction of the steamboat "Caroline;" and that the pretended charge upon which he has been imprisoned rests only upon the perjured testimony of certain Canadian outlaws and their abettors, who, unfortunately for the peace of that neighborhood, are still permitted by the authorities of the State of New York to infest the Canadian frontier.

The question, however, of whether Mr. McLeod was or was not concerned in the destruction of the "Caroline," is beside the purpose of the present communication. That act was the public act of persons obeying the constituted authorities of her Majesty's Province. The National Government of the United States thought themselves called upon to remonstrate against it; and a remonstrance, which the President did accordingly address to her Majesty's Government, is still, I believe, a pending subject of diplomatic discussion between her Majesty's Government and the United States legation in London. I feel, therefore, justified in expecting that the President's Government will see the justice and the necessity of causing the present immediate release of Mr. McLeod, as well as of taking such steps as may be requisite for preventing others of her Majesty's subjects from being persecuted or molested in the United States, in a similar manner, for the future.

It appears that Mr. McLeod was arrested on the 12th ultimo; that, after the examination of witnesses, he was finally committed for trial on the 18th, and placed in confinement in the jail of Lockport, awaiting the assizes which will be held there in February next. As the case is naturally occasioning a great degree of excitement and indignation within the British frontier, I earnestly hope that it may be in your power to give me an early and satisfactory answer to the present representation.

I avail myself of this occasion to renew to you the assurance of my distinguished consideration.

H. S. Fox.

Hon. John Forsyth, &c., &c.

—

Mr. Forsyth to Mr. Fox.

Department of State,

Washington, December 26, 1840.

Sir: I have the honor to acknowledge, and have laid before the President, your letter of the 13th instant, touching the arrest and imprisonment of Alexander McLeod, a British subject, and late deputy sheriff of the Niagara district, in Upper Canada, on a charge of murder and arson, as having been engaged in the capture and destruction of the steamboat "Caroline," in the month of December, 1837; in respect to which, you state that you feel it your duty to call upon the Government of the United States to take prompt and effectual steps for the liberation of Mr. McLeod, and to prevent others of the subjects of her Majesty, the Queen of Great Britain, from being persecuted or molested in a similar manner, for the future.

This demand, with the grounds upon which it is made, has been duly considered by the President, with a sincere desire to give to it such a reply as will not only manifest a proper regard for the character and rights of the United States, but, at the same time, tend to preserve the amicable relations which, so advantageously for both, subsist between this country and England. Of the reality of this disposition, and of the uniformity with which it has been evinced in the many delicate and difficult questions which have arisen between the two countries in the last few years, no one can be more convinced than yourself. It is, then, with unfeigned regret that the President finds himself unable to recognise the validity of a demand, a compliance with which you deem so material to the preservation of the good understanding which has been hitherto maintained between the two countries.

The jurisdiction of the several States which constitute the Union is, within its appropriate sphere, perfectly independent of the Federal Government. The offence with which Mr. McLeod is charged was committed within the territory and against the laws and citizens of the State of New York, and is one that comes clearly within the competency of her tribunals. It does not, therefore, present an occasion where, under the constitution and laws of the Union, the interposition called for would be proper, or for which a warrant can be found in the powers with which the Federal Executive is invested. Nor would the circumstances to which you have referred, or the reasons you have urged, justify the exertion of such a power, if it existed. The transaction out of which the question arises, presents the case of a most unjustifiable invasion, in time of peace, of a portion of the territory of the United States, by a band of armed men from the adjacent territory of Canada; the forcible capture by them, within our own waters, and the subsequent destruction, of a steamboat, the property of a citizen of the United States, and the murder of one or more American citizens. If arrested at the time, the offenders might unquestionably have been brought to justice by the judicial authorities of the State within whose acknowledged territory these crimes were committed; and their subsequent voluntary entrance within that territory places them in the same situation. The President is not aware of any principle of international law, or, indeed, of reason or justice, which entitles such offenders to impunity before the legal tribunals, when coming voluntarily within their independent and undoubted jurisdiction, because they acted in obedience to their superior authorities, or because their acts have become the subject of diplomatic discussion between the two Governments. These methods of redress—the legal prosecution of the offenders, and the application to their Government for satisfaction—are independent of each other, and may be separately and simultaneously pursued. The avowal or justification of the outrage by the British authorities might be a ground of complaint with the Government of the United States, distinct from the violation of the territory and laws of the State of New York. The application of the Government of the Union to that of Great Britain, for the redress of an authorized outrage of the peace, dignity, and rights of the United States, cannot deprive the State of New York of her undoubted right of vindicating, through the exercise of her judicial power, the property and lives of her citizens. You have very properly regarded the alleged absence of Mr. McLeod from the scene of the offence at the time when it was committed as not material to the decision of the present question. That is a matter to be decided by legal evidence; and the sincere desire of the President is, that it may be satisfactorily established. If the destruction of the Caroline was a public act of persons in her Majesty's service, obeying the order of their superior authorities, this fact has not been before communicated to the Government of the United States by a person authorized to make the admission; and it will be for the court which has taken cognizance of the offence with which Mr. McLeod is charged to decide upon its validity, when legally established before it.

The President deems this to be a proper occasion to remind the Government of her Britannic Majesty that the case of the "Caroline" has been long since brought to the attention of her Majesty's principal Secretary of State for Foreign Affairs, who, up to this day, has not communicated its decision thereupon. It is hoped that the Government of her Majesty will perceive the importance of no longer leaving the Government of the United States uninformed of its views and intentions upon a subject which has naturally produced much exasperation, and which has led to such grave consequences.

I avail myself of this occasion to renew to you the assurance of my distinguished consideration.

JOHN FORSYTH.

H. S. FOX, Esq. &c., &c., &c.

—

Mr. Fox to Mr. Forsyth.

WASHINGTON, December 29, 1840.

SIR:—I have the honor to acknowledge the receipt of your letter of the 26th instant, in which, in reply to a letter which I had addressed to you on the 13th, you acquaint me that the President is not prepared to comply with my demand for the liberation of Mr. Alexander McLeod of Upper Canada, now imprisoned at Lockport, in the State of New York, on a pretended charge of murder and arson, as having been engaged in the destruction of the steamboat Caroline, on the 29th of December, 1837.

I learn with deep regret that such is the decision of the President of the United States; and I cannot but foresee the very grave and serious consequences that must ensue, if, besides the injury already inflicted upon Mr. McLeod, of a vexatious and unjust imprisonment, any further harm may be done to him in the progress of this extraordinary proceeding.

I have lost no time in forwarding to her Majesty's Government in England, the correspondence that has taken place, and I shall await the further orders of her Majesty's Government with respect to the important question which that correspondence involves.

But I feel it my duty not to close this communication without likewise testifying my vast regret and surprise at the expressions which I find repeated in your letter with reference to the destruction of the steamboat Caroline. I had confidently hoped that the first erroneous impressions of the character of that event, imposed upon the mind of the United States Government by partial and exaggerated representations, would, long since, have been effaced by a more strict and accurate examination of the facts. Such an investigation must even yet, I am willing to believe, lead the United States Government to the same conviction with which her Majesty's authorities on the spot were impressed, that the act was one, in the strictest sense, of self-defence, rendered absolutely necessary by the circumstances of the occasion, for the safety and protection of her Majesty's subjects, and justified by the same motives and principles which, upon similar and well known occasions, have governed the conduct of illustrious officers of the United States. The steamboat Caroline was a hostile vessel, engaged in piratical war against her Majesty's people; hired from her owners for that express purpose, and known to be so beyond the possibility of doubt. The place where it was destroyed was nominally, it is true, within the territory of a friendly power; but the friendly power had been deprived, through overbearing, piratical violence, of the use of its proper authority over that portion of territory. The authorities of New York had not even been able to prevent the artillery of the State from being carried off publicly at midday, to be used as instruments of war against her Majesty's subjects. It was under such circumstances, which, it is to be hoped, will never recur, that the vessel was attacked by a party of her Majesty's people, captured, and destroyed. A remonstrance against the act in question has been addressed by the United States to her Majesty's Government in England. I am not authorised to pronounce the decision of her Majesty's Government upon that remonstrance; but I have felt myself bound to record, in the meantime, the above opinion, in order to protest in the most solemn manner against the spirited and loyal conduct of her Majesty's officers and people being qualified, through an unfortunate misapprehension, as I believe, of the facts, with the appellation of outrage or of murder.

I avail myself of this occasion to renew to you the assurance of my distinguished consideration.

H. S. FOX.

Mr. Forsyth to Mr. Fox.

DEPARTMENT OF STATE,

Washington, December 31, 1840.

SIR:—I have the honor to acknowledge the receipt of your note of the 29th inst. in reply to mine of the 26th, on the subject of the arrest and detention of Alexander McLeod as one of the perpetrators of the outrage committed in New York when the steamboat Caroline was seized and burnt.—Full evidence of that outrage has been presented to her Britannic Majesty's Government, with a demand for redress, and of course no discussion of the circumstances here, can be either useful or proper; nor can I suppose it to be your desire to invite it. I take leave of this subject with this single remark, that the opinion so strongly expressed by you on the facts and principles involved in the demand for reparation on her Majesty's Government by the United States, would hardly have been hazarded, had you been possessed of the carefully collected testimony which has been presented to your Government in support of that demand.

I avail myself of the occasion to renew to you the assurance of my distinguished consideration.

JOHN FORSYTH.

Message of the Mayor of Baltimore,

Exhibiting a view of its Commercial and Financial affairs.

CITY COUNCIL.

The regular annual session of the City Council commenced yesterday, the two Branches having assembled in the City Hall at 3, P. M. The First Branch was organized by the appointment of HENRY SNYDER Esq. as President, STEPHEN H. MOORE, chief clerk; JOSEPH NEILSON, jr. assistant clerk. HENRY W. GRAY was appointed chief clerk, pro. tem.

Messrs. Dryden and Gorsuch were appointed a committee to wait on the Mayor, in conjunction with one from the Second Branch, and inform him that the Councils were ready to receive any communication he might be pleased to make. After the return of the Committee the following communication was received from the Mayor:

MAYOR'S MESSAGE.

MAYOR'S OFFICE.
Baltimore, January 4, 1841.

Gentlemen of the First and Second Branches of the City Council:

The Charter imposes upon the Executive the duty of laying before you whatever of interest that concerns the City, in relation to its Finances, Receipts and Expenditures of Money, Police and Health for the past year, and to recommend such measures as are thought necessary for the future.

I may be permitted to congratulate you on the favorable auspices under which you meet. The whirlwind of passion and excitement that pervaded every section of our wide extended country the last year, of which our City had its full share, has measurably passed away, the public mind is fast settling down to the sober realities of life, reason is again happily exercising its controlling influence over men's actions; and with the manifold blessings bestowed upon us as a people, by an allwise and good Providence, it will be our fault if we do not realize them to the fullest extent. The responsibility is great upon those who assume the duties of Legislators.

Division of the City into fourteen Wards.

Your early attention is called to the division of the City into fourteen Wards. An act of the General Assembly of Maryland, relating to the City of Baltimore, December Session, 1817, chap. 148, requires that, when the number of inhabitants shall amount to ninety thousand, the city shall be divided into fourteen wards. It rests with the Councils

to say in what manner it shall be done, whether by a committee of their own body, or by a board of commissioners appointed specially for the purpose.

To aid in making the division, the following table containing the population of each ward is given:—

1st Ward	7,491	7th Ward	6,242
2nd do	7,393	8th do	9,640
3rd do	10,104	9th do	7,337
4th do	8,611	10th do	9,592
5th do	8,212	11th do	9,621
6th do	6,715	12th do	11,655

Total population of the City is 102,513

Taxes.

A statement made for me by the present Collector exhibits the following result of the collection of city taxes for the last year, up to December 22nd :—

Taxes, 1839, collected.....$148,216 06
" 1840, " 94,578 49

which leaves a balance uncollected of the taxes for the year 1839, of seventy odd thousand dollars, and of the taxes of 1840, about three hundred and forty six thousand dollars.

Taxes 1839 uncollected, say..... $70,000 00
" 1840 " " 346,000 00

Total arrearages uncollected of Taxes of 1839 and 1840 is.....$416,000 00

It is very evident that some more summary process must be adopted in the collection of taxes than that heretofore pursued, or else the city will be compelled to dishonor its obligations from the inability to meet the demands upon the Treasury. The only reliance is upon the taxes. The borrowing of money to pay interest, on any of the demands upon the treasury, with the present heavy indebtedness of the city, is, I should say, entirely out of the question. The fault is not altogether with the collector that the taxes are not more promptly paid. If he were to use all the power the law gives him it would still be a slow process to force them in. The very numerous list of payers, even if he were to attempt to distrain all who are remiss or backward in paying, (and that is the only power given him that could prudently be used) it would require a long time to close up especially when we take into consideration the many false promises, made after distraint, and the unfortunate willingness of the Collector to rely on them. Another difficulty is the disposition to deny the ownership of property, such as valuable lots with small and trifling tenements, (the goods of the whole tenantry if sold in the market under distress for taxes would not pay the officers fees.) There is also a large amount of insolvent persons' property in the hands of Trustees. Also mortgaged property abandoned by the original owners; which it is very difficult to find an owner for willing to pay the taxes on it. Under the present law it requires time and patience. To sue for the taxes on this character of property is out of the question, so uncertain is it to know whom to sue. There is one way, and only one, to make your taxes available within the year in which the levy is made.

You must give the Collector the same authority that he now has for the opening of streets. Make it obligatory on him to deliver his tax bills on or before the first day of July in the year in which the levy is made. Let notice be on the bills, and also notice through the public papers to all who have taxes to pay, that unless they are paid on or before the first day of October in the same year, the property will be advertised at thirty days notice, and if not then paid, cost and taxes, it will be sold to the highest bidder for cash.

It may be made subject to redemption in two years as is now the law when sold under judgment for taxes by paying all costs and charges, and twenty per cent. per annum to the purchaser for the use of his money, as is now the law for opening streets, sold clear of all incumbrances and a clear title given. By referring to page 374, revised Ordinances, you will find the law.

Some may suppose that it would be exceedingly difficult to enforce such a law; that it would be very severe upon the poorer classes of tax payers. I do not think so. I believe it would be much better for them than the present mode. The taxes, all know, must be paid, and when once in the habit of paying every year it will be much easier for them, than when they permit some two or three years to run together. Its tendency will be to prevent the taxes from increasing, as it will at once do away the necessity of borrowing to pay interest on borrowed money. It will also prevent great injustice to those who are in the habit of paying their taxes promptly.

These suggestions are given to the Council with the firm conviction that the alternative is, either to resort to some such summary process for the collection of the taxes, or to suffer the credit of the city to be impaired. The latter cannot be thought of for a moment. (In the year 1837 as much money was collected for street opening as for city taxes, without the twentieth part of the complaints.)

Health of the City.

The health of the city the past year has been exceedingly good. We have just cause of gratitude to Him who rules and governs the destinies of men, in preserving us free from any character of contagious diseases. The number of interments for the past year was 2,236, (being less than the preceding year by 195,) making about two per cent. of the whole population, including strangers. Taking into consideration the mixed population that belongs to a large seaport town, it exhibits an exemption from fatal disease unparalleled. We may, indeed and in truth, say our lot has been cast in pleasant places.

The present organization of the Health Department, from all the information furnished me, has failed to answer the expectations of those who were friendly to the change. The former organization gave much more energy and efficiency in the execution of the laws relating to the department. The multifarious duties imposed upon the health officers are such, that it can hardly be expected of a physician suited to be placed at the head of the board, would attend to them, to the satisfaction of the public. The former system, with the health officer as consulting physician, would be less expensive, and afford greater security to the health of the city.—For any further information, I refer you to the Annual Report of the Commissioners of Health.

City Debt.

The receipts of the Register for the past year amounted to $1,205,359 35, his expenditures to $1,203,457 72, leaving a balance in the Treasury on the 31st day of December, of $1,901 63.

The present stock debt of the city amounts to $4,680,870 89 of the following character. See exhibit as furnished by the Register.

City Register's exhibit of the City Stock Debt issued 31st December, 1840.

Amount of stock.	Rate of Int.	When redeemable.
31,862 30	6 per cent	1838
25,000 00	do	1843
193,208 46	do	at pleasure.
164,454 18	do	1860
856,940 89	do	1870
2,315,929 45	do	1890
80,868 09	5 per cent	1838
44,651 63	do	1840
334,755 89	do	1845
265,000 00	do	1860
250,000 00	do	1870
11,700 00	do	Irredeemable and not transferable.
106,500 00	do	Court House stock 1858 and 1860.
4,680,870 89		

Amount of the city stock debt held by Commissioners of Finance.

6 per cent. stock	$45,152 14	
6 do.	57,151 68	
5 do Court House	3,403 16	
		$105,706 98
5 do on acc't of Sinking Fund	4,001 63	
Total amount,		$109,708 61

The Commissioners of Finance have in their hands, State Stock belonging to the city, to the amount of $206,868 06.

The Commissioners of Finance have also in their hands, $26,680 64.

Baltimore & Ohio and Baltimore and Susquehanna Railroad Company.

I have received reports from the Baltimore and Ohio Railroad Company, and the Baltimore and Susquehanna Railroad Company. The city having a very large amount of money invested in both works, and the very general interest felt by the community in their success, the councils should be fully acquainted with their proceedings. The reports are submitted for your inspection. The city has also a large amount invested in the Tide Water Canal Company, from which I have received no report.

Permanent Board of Commissioners for the opening of Streets.

I respectfully suggest to the councils the propriety of establishing a permanent Board of Commissioners for the opening of streets. It would impose no charge upon the city treasury, but would lessen much the expense incurred by the present mode. Having often to select men unacquainted with the duties required of Commissioners, much delay as well as great injustice is done to the parties interested. It should be imposed on them the duty of having the streets opened after the assessments have been paid. Now it is nobody's duty. Much complaint has arisen from this very cause.

Commerce.

Through the kindness of William Frick, Esq., Collector of the Port of Baltimore, I have been furnished with the following statements of imports, exports, vessels from foreign ports, and vessels built in Baltimore.—

Imports.

In American vessels,	$4,282,755
In Foreign, do	552,862
	$4,835,617

Exports.

Value of domestic productions,	
In American vessels,	$4,098,139
In Foreign, do	1,396,881
Total value of domestic exports,	$5,495,020
Of foreign products in American vessels,	210,810
do Foreign vessels,	51,040
Total value of exports,	$5,756,870

Vessels arriving from Foreign Ports, 410—tons 82,000.
do departing to do 461—tons 93,354.
do entering coastwise. 826

Vessels built in Baltimore—3 ships, 1 barque, 11 brigs, 43 schooners, 1 sloop and 1 steamboat, in all sixty vessels—tons 8,558.

The statements show a very large falling off in imports with a considerable increase of exports. Although looked to by many as an evidence of the business done in the city, it is in fact but a small part of it.

Amount of goods sold in Baltimore.

I have been at some pains to get the amount of goods sold in Baltimore, by our enterprising merchants, and business men, not imported into the Port of Baltimore.

Foreign goods sold here, imported into other cities,	$7,000,000
Domestic dry goods, manufactured out of Maryland,	7,400,000
Boots, shoes, hats, hardware, &c.,	4,000,000
	$18,400,000

Making eighteen millions four hundred thousand dollars, four times as much as all our imports from abroad.

This is a matter of serious reflection for our manufacturers and enterprising mechanics. Why should Maryland send annually $18,400,000 to other places to purchase goods to supply her customers? The profit on product, alone, would more than pay all the taxes of the State and city, independent of the very large amount that would be disbursed among us, to aid in building up the prosperity of our city and state. We have more natural advantages, probably, than any other city in the Union for manufacturing. A healthy location—great water power, the communications now opened, and others in progress of completion to the coal regions of the interior. Coal will be in the greatest abundance in our market, and at the cheapest rate.

We have the staple products of the grain-growing countries cheap and abundant. Equi-distant between the North and the South, the great facility of intercourse with the interior and the great West, nothing could stay our onward course to prosperity, if we would use to advantage the means placed within our reach by a kind Providence.

INSPECTIONS DURING THE YEAR 1840.

Wheat Flour, barrels	736,479
Do do half bbls	30,515
Rye do barrels	5,816
Corn Meal, hogsheads	1,264
Do barrels	12,593
Do half bbls	83
Oat Meal, bbls	50
Total,	786,802

An increase of 203,216 bbls. and half bbls. over last year.

Tobacco, hhds	40,608

Increase over last year, 12,497 hhds.

Beef and Pork—

Baltimore packed Beef, bbls	8,252
Do do do half do	410
Foreign do do bbls	696
Baltimore packed Pork, do	999
Do do do half do	1
Foreign do do	6,345
Total bbls. and half bbls.	16,703

Butter and Lard—

	stands.	half bbls.	bbls.	kegs.	Total.
Butter	124	174	156	15,995	16,453
Lard	68	146	1083	20,066	21,363
Total Butter and Lard,					37,816

Beef Cattle and Hogs.—

Number of Beef Cattle,	11,982	weight	11,300,233
do Hogs	17,245	do	3,795,956
	29,127 head,		15,096,179

Increase over last year, 21,329 head, or 11,262,808 weight.

Quercitron Bark	hhds. 1228
Lumber	feet 32,000,000
Sole Leather and Rough Skirting	sides, 201,587
Charcoal,—1136 loads	bushels. 104,339
Lime	do 176,286
Fire Wood	cords, 155,193
Salted Fish, various kinds, bbls. and half bbls.	89,636
Domestic Liquors—hhds. and bbls. say	81,788
Staves and Heading—White Oak, hhds. and bbls.	479,816

—Red Oak, do 1,102,105—total, 1,508,021 pieces.

New Houses built during the year, 457.

Hay and Straw weighed during the year, 6,400 tons

House of Industry and Correction.

The necessity of having a House of Industry and Correction for the reclaiming of Juvenile Delinquents having so often and so forcibly been brought to your notice, leaves nothing to be added by me, except to concur fully in all that has been said in favor of it.

Police Department.

The Police Department, with a very inadequate number of men attached to it, have done as much as could be expected of them. The City has been entirely exempt from any serious outbreaks or formidable combinations to disturb the public peace, except one immediately succeeding the Presidential Election. From the strong and decisive expressions of all good citizens at the time against such conduct, the lawless disposed were soon made sensible of their folly and madness. As a consequence order was soon restored. And to guard against any attempts in future, it may be well to apprise them that no clemency will be shown, but the utmost rigor of the law will be enforced. The new division of the wards will require two additional police officers.

Fiscal Year.

I have felt much the necessity of the City having a fiscal year, which should end on the 30th of November. Now the reports of the different departments are not made and presented to the Executive until the day made incumbent by the Charter to present his annual communication to the Council, so that much matter of interest which ought to accompany his annual communication is left out. The modification of ordinances or the recommending of additional legislation, so as to enable the departments to execute the duties required of them, is entirely overlooked, from the absolute impossibility of knowing what is necessary or proper to recommend under the present system.

Public Schools—Commissioners.

The Public School Commissioners have not made their report to me, consequently I am unable to give any account in detail of what has been done by them, except from general reports and some little personal observation. All that I have seen or heard gives the satisfactory assurance that the Public Schools are progressing to the highest state of prosperity. Nothing can afford greater satisfaction to an enlightened community, than the knowledge that through the munificence of the City Council, aided as they have been in their praiseworthy efforts, by patriotic and public spirited individuals, education has been placed within the reach of every one, however humble or poor he may be. What a triumph for modern civilization, over ancient darkness and false philosophy. Then, the height of patriotism was national aggrandizement to feed the body, now to feed the mind: aliment for the mind is as absolutely necessary as for the body.

Our happy system of Government depends for support entirely upon intelligence and virtue. All, from the highest to the lowest, are immediate active agents in carrying it on so that with us, universal education combined with moral instruction, constitutes our only security. It is the foundation and the superstructure.

General Review of our City.

In taking a general review of our City, we have much to felicitate ourselves on. The past gives cheering hope for the future.

The very great efforts making by the temperance reformers have been beneficially felt already, and give promise of much greater good in future.

Religion and strict moral instruction are exerting a powerful influence over both, the young and the old. Literary and scientific societies are laudably ambitious of rivalling each other in the spreading of light and knowledge before the people. Lyceums have sprung up in every section of the town, inviting the young men from the haunts of vice and wickedness to rational enjoyment, by the improvement of the mind. Much is due the public press for the able and efficient aid afforded in carrying on the great moral work of reform. To these combined causes we owe much of our healthy and orderly condition the past year. Less reliance upon Law and more upon moral influence will give much greater security to the community.

Financial Condition.

The only cause for serious reflection is our financial condition. This, I am sorry to say, holds out no flattering prospects for the future. The heavy indebtedness of the city to pay the annual interest on it, will require a very burthensome tax upon the personal and real property of the City, amounting probably to one and one-fourth per cent. upon the full value. To bear up under it will require all our fortitude. The present debt of the city amounts to $4,680,870 89, including the amount of Stock in the hands of the Commissioners of Finance. We are also liable to be called on this year, for the balance of subscription to the Baltimore and Ohio Railroad Company of $1,000,000, which will make the whole city debt $5,680,870 89. The City is also incumbered with at least one-third of the State Debt, for which we are liable to be taxed, amounting to $5,115,333. This, with our own, will make the whole amount of debt $10,796,203 89, for which the property here is liable to be taxed.

Assuming the assessment of property to be $50,000,000, and the interest on the debt at 6 per cent., it would require a tax of $847,772 23 to pay the interest alone. And the amount required for other purposes, such as, Alms-House, City Court, County and School tax, with other necessary claims upon the Treasury, it will require at least $200,000 more making in all $847,722 23, near one and three-fourths per cent. on assessment to be annually paid.

If paving and re-paving and opening of streets were included, it would make more than two per cent. upon the whole property of the city, both real and personal, to be paid annually.

I thought it best to present our financial condition in as strong a light as possible. It is better to look the evil in the face—to see it in all its worst features so as to be able to apply the proper remedy. We have voluntarily incurred the obligations and justice demands the payment.

By proper economy; to make no appropriations but such as are absolutely required for the public weal; create no more debt; cause your taxes to be collected promptly. The prospect of a return from some of the city investments, the many revenues by Railroads and Canals leading into the interior of the country, inviting to active exertions our merchants and business men; the great abundance of produce to come to market; the prospect of a profitable business in future; the rapid increase of wealth and population as a consequence; give hope of a better state of things in future.

I refer you to the reports of the different departments for matters of detail relating to their respective offices. Anything of interest will freely be communicated to you should it occur.

I remain, very respectfully, your obedient humble servant,

SAMUEL BRADY, Mayor.

The Catholic Church in the U. S.

The Baltimore Sun gives some information, copied from the Catholic Almanac for 1841, in relation to the Catholic Church in the United States. The Catholic population in the United States is 1,300,000. The number of clergymen 545, of which 436 are in the ministry, and 109 otherwise employed. The number of churches and chapels is 512; churches building 27; other stations 394. There are 17 ecclesiastical institutions, with 144 clerical students. The female religious institutions number 31, and the female academies 49. There are in the female academies, 2,782 pupils. The literary institutions for young men number 24, and the young men in them 1,593. The number of Catholic bishops in the United States is 17. During 1840, the accessions to the priestly office have been 85.

FRESHETS.

Below will be found some extracts from the newspapers, recording some of the effects of the most extensive and destructive freshet, which has probably ever occurred in this country. The destruction of bridges, canals, railroads, as well as of private property has been immense. It is probable, that these accounts may in some instances be exaggerated, as the extent of the loss cannot be accurately ascertained until the waters subside—we shall hereafter furnish a further account of this calamitous visitation.

Great Freshet.—The great fall of rain on Wednesday and Thursday last, and the consequent melting of the snow on our mountains, which has almost entirely disappeared, has caused one of the greatest freshets known in this section of the country since 1810, when the water was probably a few inches higher than it was on Thursday night. The destruction of property has been considerable by the filling up of cellars, &c., in this Borough, which, in some instances was so sudden that the merchants had not time to remove their goods. Our friends in Coal street, had their communication with the rest of the town completely cut off by the water in the Norwegian, which completely inundated nearly all the houses bordering on the stream. Part of the embankment of the Greenwood Canal has been swept away below the aqueduct,—and the houses on the island were all completely surrounded with water. The families from some were carried out when the water was middle deep. The water completely surrounded Clemens & Parvin's steam mill, and the wharves below the mill were washed into the basin.

About 50 yards of the embankment of the Navigation Company's Canal has been swept away opposite Tumbling Run Dam, and about 100 feet of the embankment opposite C. Lawton's wharf, carrying away his schutes and the old boat-house, and the old bridge connecting the new turnpike with Mount Carbon, was also carried off. The tow-path Bridge opposite Lewisport is carried away, and a breach has been made in the canal at Adams' Locks, Dribelbis' dam is also injured.

The Schuylkill Bridge below this borough is so much injured that it is considered dangerous to pass over it.

At the first dam above Audenried's mill, the water broke out and completely surrounded the lock-house, carrying away the stable, undermining the foundation of the house, and the locks also, the walls of both of which will probably fall down—about 100 yards of the embankment of the canal has also been carried away. A sick person in the lock-house, was rescued with great difficulty.

The railroads in this region are all more or less injured by the destruction of bridges, undermining, &c. &c.

The town of Port Carbon was completely inundated—the water reached up almost as far as the bank; but two bridges are left standing. Mr. Kinsley has lost considerably, and Mr. Pott has lost his garden and an acre lot.

Mr. John Pott's dam, and his Iron Works, on the West Branch, has been swept away, and his Works considerably injured.

At Schuylkill Haven, the damage has also been very great. Several of the coal wharves have been washed away, and the balance filled up. Mr. Louis Dougherty, we learn, lost several railroad wagons. The coal has disappeared from the wharves.

The Tumbling Run Dam narrowly escaped from being carried away—the water had made a passage inside the wing wall of the waste way—fortunately, it was discovered in time—otherwise the dam would have been swept away, and Mount Carbon would have suffered severely.

The destruction of boats has been very great, and the whole course of the streams in this neighborhood presented a frightful appearance yesterday. Fortunately no lives were lost as far as we can learn—but there have been some narrow escapes. If the damage to property is as great in proportion on the whole line of the Schuylkill, as it has been at this place, the loss will be immense.—*Miners' (Pottsville) Jour.*

Destructive Freshet—Lives lost.—We have sad accounts from every quarter this morning of an immense destruction of property, and the loss of some lives, by the flood in the rivers and streams of the country, occasioned by the late rains and the sudden thaw of the snow and ice. The people along the Passaic in this and the other river counties, Hudson, Bergen and Passaic, have suffered severely. Four of the six bridges over the river, were entirely swept away yesterday, viz: the Bridge at Weazel, near Patterson, the Acquackanonk and Belleville bridges, and the old Newark bridge belonging to the Passaic and Hackensack Bridge Company, being the only communication with the Turnpike or old Causeway to Jersey City. This bridge has been recently rebuilt, at an expense of $10,000, and the whole edifice was carried away by the flood and ice, which came down the river with fearful force about half past 4 o'clock in the afternoon. The Railroad bridge, a few hundred yards further south, withstood the freshet firmly, and is we believe uninjured. The floating ice and fragments of timber passed through the open piers without doing any material damage. The Philadelphia and other trains of cars, due here about 5 o'clock reached the river a few minutes after the turnpike bridge gave way, but were detained a few minutes only, until the efficient officers of the company could ascertain that it would be safe to cross. The Patterson Railroad bridge, we are happy to learn, also stands firm, and these are now the only bridges left over the Passaic. The bridge at Bellevfile was a corporation, or toll bridge, and the others were county bridges, belonging to Bergen and Passaic counties.

The large bridge at Pine Brook, at Caldwell, in this county, has also, we understand, been swept away, and we hear of the destruction of numerous mill-dams and smaller bridges, in this and the adjoining counties. The bridge at Boundbrook, (Somerset co.) across the Raritan, we also hear is gone.—*Newark Daily Adv.*

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Great Flood in the Delaware.—Yardleyville and Taylorsville Bridges Destroyed.—The warm weather of the last few days and the heavy rains have produced a very great flood in the Delaware; such as, when we consider that the current is perfectly unobstructed and exceedingly rapid, has rarely been equaled. The prospect over the broad expanse of water at the mouth of the Assanpink covering the islands entirely, and rising far up on either shore; filled with floating timber, barrels, household furniture, and occasionally a fragment of a bridge, and rushing forward with tremendous violence—is terrific.

Two remnants of a large truss bridge, probably the new bridge at Yardleyville, came down about 11 o'clock. The smaller fragment went ashore above Morrisville. The larger drove end foremost down the middle of the rapid current.—Fears were entertained that it would strike and injure the Trenton bridge. It passed, however, safely under that noble structure, only glancing against a pier and touching some of the timbers.

Gentlemen acquainted with the lumber business say nothing has come down yet from a greater distance than 20 miles above Easton. If so, we fear that the river will continue to rise, and much damage may be done at Trenton.—The raceway of the Falls Company is filled almost to overflowing. The water has risen to some height in the factories on the Bloomsbury shore.

The lower story of Moore's oil mill is inundated, and a large quantity of oil in cisterns in danger of being spoiled. A house, bureau, chest, furniture, wooden buckets, &c. were among the articles drifting by. There is reason to fear that life has been lost as well as property. The amount of the latter destroyed must amount to many thousands.

P. S. Mr. Jonathan Comly, from up the river, informs us that the bridge destroyed is the Taylorsville bridge. It passed under the Yardleyville bridge with much difficulty and great noise, and did it considerable injury. We regret also to say that the water power wall, in the river at Titus's mill, has been carried away, and five of the Company's bridges in that neighborhood. The river is still rising.

One o'clock.—The Yardleyville bridge has just passed by —the whole of it—in three pieces. The *comb*, or cornice, was scraped off as it passed under the Trenton bridge. These bridges cost about $20,000 each.

Trenton State Gazette.

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The Philadelphia Gazette says:

The great quantity of rain that has fallen during the last few days, and consequent breaking up of the ice, has caused quite a freshet in the Schuylkill. The ice began to break up below on Wednesday, and commenced coming down yesterday at noon. At 10 o'clock last night, the wharves were overflowed, and the cellars of the warehouses both above and below the Permanent bridge, filled. The water continued to rise till 4 o'clock this morning, when it was 5 or 6 feet above high tide. A considerable fall has since taken place. Nearly all the wharves have suffered more or less, a good deal of wood and coal swept away, and some goods in the warehouses injured. Messrs. Matlack, Wetherill, Thomson and Walton, are the heaviest losers in wood and coal. Mr. Thomson lost some 60 cords of wood, for which he had been offered $7 per cord yesterday morning. A number of valuable goods in the warehouses were saved by having men constantly at work removing them from the cellar and first story to the second and third stories. Several of the wharves have sustained damage perhaps to the amount of $300 or $400.

The river Delaware is filled opposite the city, and most likely for a hundred miles up, with heavy floating ice—the current running at the rate of five knots an hour. The ice doubtless is broken up as far as Easton, and from appearances here, has occasioned a tremendous freshet above.

Great destruction has been caused up the Delaware and along its banks by the freshet, judging at least from the quantity of timber, &c. that has passed the city since yesterday afternoon. Last evening about 9 o'clock, a bridge, almost entire, came down; it was distinctly seen from Market street wharf. Nearly all the bridges on the different railroad routes have been injured or swept away. The passengers who left the city this morning for New York, via Camden, returned to-day at noon, every bridge between Camden and Bordentown being gone.

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The Freshet in the Schuylkill.—The scene at the dam was truly interesting. Huge quantities of timber, rails, cut wood, and articles of various kinds which had been taken up by the freshet in its passage down, came sweeping over the dam, and forming in some parts large eddies in which were at least fifty cords of wood. A large quantity of the floating articles have been drawn to the shore and piled up. The damage must be very extensive indeed.

A portion of the Baltimore Railroad, about five miles below Gray's Ferry, was washed away by the freshet, and in consequence of this mishap, the Southern mail did not reach this city till 8 o'clock in the evening.

On the Delaware the freshet has been, if anything, worse than on the Schuylkill. The recent mild weather and the rain which fell about 11 o'clock on Thursday in torrents, has entirely melted and brought down into the river all the ice along its banks. The consequence has been that the river has risen full five feet. On the new wharf at the Drawbridge, (Spruce street,) the water stood to the depth of eighteen inches, and was nearly the same depth at the block of buildings at the foot of Lombard street. At the foot of Arch street it encroached so far that persons there were obliged to barricade doors and windows to keep it out. Although there was scarcely any wind, the current dashed along at the rate of five knots an hour, and in the course of its passage, carried away the bridges at Newhope, Taylorsville, and Yardleyville, which three passed under the bridge at Trenton without injuring it. The Rancocus bridge over the Creek of that name, belonging to the Camden and Amboy Railroad Company, was also swept away, and detained the train so much that it did not reach the city until 6 o'clock in the evening, its regular time of arriving being at 2, P. M. A gentleman who came down from Trenton says, that the river was filled with floating timber, drowned pigs, poultry, hay stacks, &c. A number of small outhouses were also seen floating down the stream; portions of these articles will no doubt reach as far down as the city to-day. The state of the river opposite the city during Thursday night was truly terrible; the water rose over the wharves and forced its way for a considerable space up the streets. The wharves yesterday morning were in a sad state—being strewn with ice; the river during the day remained so high that it nearly touched the tops of the wharves. To there being no wind during the night must be attributed the safety of the vessels along the shore. Another heavy rain, such as that on Thursday night, would produce consequences of the most dreadful description.

The great fall of rain this week, has, as was to be apprehended, resulted in the destruction of much property. The earth was so completely frozen, and then covered with ice, that no drop of rain could find a welcome, and consequently all sought the streams which have been greatly swollen.

U. S. Gazette.

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Destructive Freshet on the Croton River—The Croton Dam swept away.—We are under the painful necessity of announcing that a disastrous flood, caused by the late rains, has occurred in the Croton River, destroying an immense amount of property, including the costly and magnificent dam, erected at the expense of this city for the purpose of turning the water into the aqueduct. The river had become very much swollen yesterday morning, when suddenly, to the consternation of all the inhabitants in that vicinity, the great dam gave way, and the mighty mass of waters which it held above, came rushing down and inundated the whole country below. A great number of houses and other buildings were swept away, and it is feared that several lives have been lost.

The country below the dam exhibited a dismal scene of devastation. Fragments of houses, chairs, bedsteads, trunks, and other furniture were floating down the stream, or thrown upon the inundated fields in promiscuous confusion.

We were unable to obtain a full list of the sufferers, and can only particularize a few. Tompkin's bridge was carried away; Bailey's wire and rolling factory was totally destroyed; so also were Holmon's Mills, Quaker's bridge, and Pine's bridge. In addition to these, about 60 houses or shantees, occupied by Irish laborers were carried away. The inmates being taken by surprise, were obliged to fly for safety, without saving anything, and some being unable to escape otherwise, were compelled to climb trees in the midst of the water.

Whether any lives were lost, we are unable to state with certainty. A man by the name of Evans, and another by the name of Robert Smith, are missing. They were workmen in Bailey's Factory.

The news was brought down last evening from Sing Sing by the Steamboat Utica, which reports the river open to Verplanck's Point. It is feared that extensive damage has been done at the north, as the rain has been very violent.—The northern mail had not arrived when we went to press.

New York Sun.

Coasting Trade.

A gentleman who has been acquainted with the history of the coasting trade between Portsmouth and Boston for fifty years, informs us that in that time there have been but two coasters lost in the business. The Sloop Frugality, Capt. Melcher, was lost about fifteen years ago; and the Schr. Planter, Capt. Dennett, on Sunday last. For the last twenty-five years, about ten coasters have plied regularly, making on an average about fifteen trips in the season.—Thus we see that the risk from past experience is only about 1 to 3,000. On this comparative safety it is not surprising that insurance was not made on the Planter or on most of her cargo.

The Planter had about $20,000 worth of merchandise on board, not $1,000 worth of which was insured. With the exception of a quantity of iron and some casks of spirit, the cargo has been so damaged as to make it almost worthless.

Illinois Bonds.

New York, January 6, 1841.

TO THE PUBLIC.

Much having been recently said through the public prints concerning the State of Illinois, in relation to the January interest, her repudiation of bonds, her legislation, &c. &c., it becomes my duty, as the chief fiscal officer of that state, to make the following statement of facts in defence of her honor and credit, and for the purpose of correcting the public mind on these particular points.

During the year 1839, two of the late Fund Commissioners of the State of Illinois visited London, and with a House in that city, created an agency by which they expected to receive, during the next year, about $1,000,000. They also sold to persons in this city and state, bonds to nearly the same amount, a portion of which fell due in 1839, and was paid, but a much greater part fell due in 1840. The Legislature of Illinois adjourned in February last, confidently believing that the whole, or a large portion of these sales would be realized in a few months, which would be quite sufficient to pay the interest falling due in July and January following, and perhaps all other claims against the state.

Just before the adjournment of the legislature, I was made the sole Fund Commissioner of the State. In March I left home, and came to this city for the purpose of collecting the money due from these sales; and with the intention of applying it in payment of the July interest, and other liabilities of the State.

All American stocks having fallen in London, I soon learned that our agents in that city could effect no sales under their contract with the late Fund Commissioners; and on inquiry and investigation, I also became satisfied that no money could be collected from the sales of bonds in this city and State in time for the July and January interest.

With our Bank dividends, and a small loan from the State Bank of Illinois, I was enabled to pay the July interest. I then informed our Governor that we should get no more money from our agents in London—that we could not collect our New York debts in time to meet the interest due in January, and suggested the propriety of his convening the Legislature before their regular day of meeting, the first Monday in December, that they might authorize some mode of raising the money. Under the old law, the Fund Commissioner was not authorized to raise it, except by sale of bonds "*at not less than par.*"

Bonds could not be sold at that price, and special authority to obtain money in some other way became absolutely necessary, or a portion of our January interest must go unpaid.

The Governor convened the Legislature on the last Monday in November, for this special purpose; and soon after their organization, a bill was introduced, authorizing the Fund Commissioner to borrow the money for a short time, on hypothecation of bonds, to pay the interest falling due on the first Monday in January, on the internal improvement bonds. Some members wished the bill amended, and a provision inserted, that no interest should be paid on bonds which had been illegally sold, and not paid for. Others wished the interest to be paid on those bonds which had passed into the hands of innocent purchasers, and those only excluded which still remained in the hands of the original *illegal* purchasers.

Some members wished to see embodied in the law a *tax* upon the people and property of the state, adequate to the interest, and were opposed to involving the State further in debt, without first agreeing upon the mode by which her honor and credit could be permanently maintained. Many were in favor of a tax, but thought that much time would be necessary to adjust it properly, and the first Monday in January was too near at hand then to undertake it.

There were those, too, who wished an increase of the banking capital, and the bank interest raised, so that larger dividends might be obtained, and the tax on the people thereby lessened. Others wished a set of interest bonds issued, and a tax imposed on certain property of the State which was annually to be collected and applied to their payment.

All these, and, perhaps, various other provisions were contended for; and bill after bill, with and without some of them, was presented, discussed, and finally rejected—not because the legislature were opposed to paying the interest, but because they differed as to the details of the bill.

When a bill was thus rejected, it was immediately heralded forth that *Illinois was opposed to paying her interest, and had rejected a bill introduced for that purpose.*

In the negatives on many of there rejected bills, are to be found many of the staunchest friends of the State, who would go further to sustain her honor and faith, than perhaps any members of the House; but they voted against each bill with the hope that a better could be substituted.

Finally, when two or three weeks had passed, and no bill agreed upon, it was obvious that the January interest, except on the bank and canal bonds, must go unpaid, unless some prompt action could be taken on the subject. Accordingly, as a sort of compromise, a bill was introduced and passed by a decided majority, authorizing the Fund Commissioner to issue bonds, to run not exceeding two years, and hypothecate them for money to pay that portion of the interest unprovided for, falling due on the first Monday in January; intending, no doubt, to levy a tax, which in course of the *two years* will be amply sufficient to pay them.

Bonds illegally sold by the former agents of the State, but now in the hands of innocent purchasers, I have no idea will ever be repudiated, although some good men, both in and out of the Legislature, honestly think they should not be paid. In the case of the State of Illinois vs. John Delafield, of this city, no such ground was ever taken. In our application for an *injunction*, all we asked was to *prevent the further sale of bonds by him*, and that *he be made to deliver to the State the proceeds of those he had previously sold.*

We never contended for those he had parted with in good faith, nor denied the moral and legal obligation of the State to pay them, when passed into the hands of innocent purchasers. That we were right in the position we took is proved by the decision of the Chancellor, which I am happy to state, has fully sustained us in every point.

I am also pleased to state that under the recent law of our Legislature, I borrowed the balance wanted, which was only about $90,000, and on Monday last all the interest on our State Bonds, falling due on that day, was punctually paid. I will also state that our Legislature is still in session, and before the adjournment, will, no doubt, by taxation, or otherwise, make permanent provision for our future interest.

In national politics I am not of the party which is now in power in our legislature, but it affords me pleasure to say, that so far, that party have come to the rescue of our State's honor with praiseworthy zeal, and do not deserve the epithets of "*levellers* and *destructives*," as applied to them by some of the public prints; and I sincerely hope that those prints which, for the want of correct information have given currency to impressions unfavorable to the state, will give the like currency to this simple statement of facts.

With due respect, I have the honor to be,

RICHARD F. BARRET,

Fund Commissioner of the State of Illinois.

N. Y. Times.

The Jersey Pilots.—The Newark Daily Advertiser states that the New Jersey Pilots brought into port 39 vessels during November, and piloted out 41 vessels.

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MESSAGE

OF GOVERNOR SEWARD OF NEW YORK.

Fellow Citizens of the

Senate and Assembly.

Duties of Legislators.

The field of public service to which you have been called is bounded by no narrow limits. It includes the responsibilities of securing civil rights; of defining crimes of every grade, and prescribing their appropriate punishments; of establishing laws concerning the acquisition, tenure and alienation of property; of instituting and maintaining courts of justice; of prescribing and enforcing all duties arising out of the domestic and social relations; of creating associations designed to promote the public good, and controlling or suppressing such as are injurious; taking care of the public health; providing a medium of exchange, sustaining domestic trade; regulating elections, and preserving the purity of the elective franchise; enacting laws for the discipline and instruction of the militia, the education of youth, the support of the poor, the relief of the afflicted, the encouragement of agriculture and all the useful arts, and the development of the resources of the State by the improvement of rivers and the construction of roads and canals; and finally all the responsibilities and powers which sovereign states may assume and exercise, with the exception only of those expressly granted to the Federal Government, and subject only to the limitations prescribed by the Constitution of this State and that of the United States. These responsibilities affect the welfare, honor and happiness of two and a half millions of free people. Although distinguished for the refinement of its social condition, this community is only in the beginning of its existence. Notwithstanding its thousand towns, it has yet an extensive region altogether unoccupied; and with aggregate wealth of a million of millions of dollars, its soil is imperfectly cultivated, its minerals have hardly been disturbed in their beds, the natural obstacles to trade have been only partially removed, and the perfect subdivision of industry in its various departments is yet to take place. We are in the midst of communities which are neither hostile nor rival powers, nor yet dependent colonies, exhausting our wealth for their support; but free and prosperous states, bound to us not only by the federal compact, but by the stronger ties of common sympathy and affection, and obliged by the natural direction of their trade to contribute to our revenues and increase our commercial importance.

When the Federal Government has discharged its duty in maintaining peaceful and advantageous relations with foreign countries, in conducting its fiscal affairs so as not to derange the business of the people in making the necessary improvement of navigable rivers and lakes, and in affording proper facilities for the transmission of intelligence, it can do little more to promote the public welfare. On the other hand, the legislature which by salutary reform effects a decrease of crime, raises the standard of general education, establishes a new safeguard around the elective franchise, or opens a new channel for commerce, does more to increase the general prosperity, and even to strengthen the bonds of the Union, than Congress with its limited powers can accomplish.

Review of the year.

The year which we are permitted to review, has been crowned with the blessings of health, plenty and peace. No pestilence has been abroad, severing the ties from which happiness arises, and recompensing with disease and death the unavailing offices of affection; nor has war, with its fearful desolation, diverted from domestic sorrows their rightful sympathy and consolation. Contentment has been in our dwellings; and the abundance we have received has rendered it more easy to give than withhold. The laws have maintained their supremacy; and the administration of justice has encountered no resistance. All the departments of the government have performed their functions without interruption, and with general success. The harvest has been followed by a partial resuscitation of confidence, and the general indications of a revival of enterprise promise a return of prosperity. Sentiments favorable to frugal and patient industry, have regained their just influence; and the agitation, which for a time, threatened to array against each other, masses having common interests, and to establish new, impracticable and revolutionary measures, in the policy of the government, has given way to a prevailing conviction that the public welfare is best promoted by mutual harmony and confidence, and by a conservative support of tried institutions and laws.

Fiscal condition of the State.

The Comptroller will lay before you a full report of the fiscal condition of the State. The revenue derived from auction sales, within the fiscal year ending on the thirteenth day of September last, amounted to $161,621 38. The receipts for duties on salt manufactured at the salt springs were $155,961 16.

The revenues from auction sales, have been affected by the depression of commerce, and exhibit a diminution of $60,780 46, since the previous fiscal year. The quantity of salt manufactured, has been less than in the year 1839, by about two hundred thousand bushels, and the revenues are therefore less by the sum of $33,301 96.

Salt Springs.

There has hitherto been in use one salt spring in each of the villages of Liverpool, Salina, Syracuse and Geddes. The water at Liverpool contains about 70 per cent. of salt; the springs at Salina and Syracuse, furnish about 56 per cent. each; and the water at Geddes yields about 30 per cent. All the springs except that at Liverpool, furnish limited supplies. The very commendable efforts of the Superintendent to discover additional sources of brine, have been crowned with success. Three springs have been found at Salina, each furnishing water equal in strength and purity to that at Liverpool; and collectively, they will yield an ample supply for the manufactories at Syracuse and Geddes.

I am happy in being able to state that the search for new springs at Montezuma, has been successful, and that a revival of the manufactories of salt at that place, may be expected. As a consequence of these discoveries, we may anticipate a reduction of the expense of manufacture, and an increase of the quantity produced, results which cannot fail to be profitable to the treasury, and beneficial to our fellow-citizens.

Tolls and rents of the Canals of the State.

The amount of tolls and rents of surplus waters collected during the last fiscal year, on all the canals of the State, was $1,606,827 45
and the amount of charges on all the canals, exclusive of interest on loans, was..... 586,011 87

leaving a nett revenue.....$1,020,815 58
being $36,931 17 less than the amount of nett income of the preceding year.

The amount of tolls and rents received during the season of navigation in 1840, was $1,775,747 57, showing the gratifying increase of $159,365 55 over the amount received in 1839.

School Fund.

The productive capital of the School Fund, at the close of the fiscal year, was $2,033,807 95. The revenue received within the same period, including the appropriation of $165,000, from the income of what is called the United States Deposit Fund, was $268,400 64. The amount paid out for the support of common schools, was $275,010 10.

Literature Fund.

The capital of the Literature Fund is $263,777 93. The revenue during the year, including $28,000, appropriated from the income of the United States Deposit Fund, was $46,935 84. The amount paid out and applied to the support of the higher seminaries of learning, was $47,871 97.

Education.

All the Colleges in the State are in a flourishing condition. The number of students attending these institutions is six hundred and sixty-two; of whom one hundred and twenty are in Columbia College; one hundred and fifteen in the University of the City of New York; two hundred and seventy-three in Union College; ninety-four in Hamilton College; and sixty in the College at Geneva. The communication from the President of Columbia College, herewith submitted, shows that that institution is suffering a singular inconvenience from the past liberality of the State.

The number of students in all the academies and grammar schools in the State, is thirty-four thousand eight hundred and three. The number of children attending the common schools is about five hundred and seventy thousand: and the whole number of children between five and sixteen years of age, as nearly as can be ascertained, is about six hundred thousand. There are about eleven thousand common school districts in the State, including those under the charge of the Public School Society in the City of New York, in all of which schools are maintained during an average period of eight months in the year. Of these school districts, there are very few which have not complied with the act providing for the establishment of School District Libraries, and there are at this time in these various district libraries about one million of volumes. Within the five years limited by the law there will have been expended in the purchase of books, more than half a million of dollars. Although an injudicious choice of books is sometimes made, these libraries generally include history and biography, voyages and travels; works on natural history, and the physical sciences, treatises upon agriculture, commerce, manufactures and the arts, and judicious selections from modern literature. Henceforth no citizen, who shall have improved the advantages offered by our common schools, and the district libraries, will be without some scientific knowledge of the earth, its physical condition and its phenomena, the animals that inhabit it, the vegetables that clothe it with verdure, and the minerals under its surface, the physiology and the intellectual powers of man, the laws of mechanics and their practical uses, those of chemistry, and their application to the arts, the principles of moral and political economy, the history of nations, and especially that of our own country, the progress and triumph of the democratic principle in the governments on this continent, and the prospects of its ascendency throughout the world, the trials and faith, valor and constancy of our ancestors, with all the inspiring examples of benevolence, virtue and patriotism exhibited in the lives of the benefactors of mankind. The fruits of this enlightened and beneficent enterprise are chiefly to be gathered by our successors. But the present generation will not be altogether unrewarded. Although many of our citizens may pass the district library, heedless of the treasure it contains, the unpretending volumes will find their way to the fireside, diffusing knowledge, increasing domestic happiness, and promoting public virtue.

Asylum for the Blind and Insane.

The institution for the instruction of deaf mutes, and the asylum for the blind continue to make ample returns for the patronage they have received.

The Legislature of 1839 very properly directed the immediate attention of the commissioners of the asylum for the insane to the completion of one of the four edifices contemplated by my predecessor. That building is designed to accommodate about two hundred and fifty persons, and may be prepared during the ensuing season for the reception of those who unhappily are to become its tenants. It devolves upon you to adopt a system for the government of the institution. There is not within the range of the healing art, a department that requires so rare a combination of profound knowledge of the physical and intellectual constitution of man, with firmness, gentleness and devotedness, as that of the cure of ruined minds.

Geological Examination of the State.

The geological examination of the State, will be completed on the first day of June next. The public offices of the several State departments will be transferred during the spring to the new State Hall; and the building now occupied by those offices will, in pursuance of the law passed at the last session of the Legislature, be fitted for the reception of the geological, botanical, mineral, and zoological specimens procured during the survey. The final report of the geologists will be submitted at the next session of the Legislature. Exhibiting a full view of zoology, botany, mineralogy and geology of the State of New York, it will be a nobler tribute to science than any which has yet been offered in our country.

Redemption of Bank Notes.

The law passed last year concerning the redemption of bank notes has had a beneficial operation. The currency issued by the several banking institutions and associations has maintained its credit and circulation. The bills of the City Bank of Buffalo have been redeemed by applying for that purpose $262,333 83 of the safety fund and $52,795-17 received from the contributing banks. The Wayne County Bank at Palmyra has recently been placed under an injunction at the instance of the Bank Commissioners; but the holders of its bills will sustain no loss. There remains of the capital of the Safety Fund the sum of $556,486 76.

State Prison.

The number of convicts in the State Prison at Auburn on the thirtieth day of September last was six hundred and sixty-seven; of whom two hundred and fifteen were received during the year ending with that day. In the same period, twelve died, thirty-five were discharged by pardon, and one hundred and fifty-four by expiration of their sentences.—The amount received for the labor of the convicts during the fiscal year was $61,355 35; and the amount expended for general support and necessary improvements and in the payment of previous debts was $57,928 10. The excess of the earnings of the convicts over the ordinary expenses of the prison was $6,917 39. The number of convicts in the State Prison at Mount-Pleasant at the close of the fiscal year was eight hundred and thirty-two. The number received during the year was three hundred and fifty-six; sixteen died, twenty were discharged by pardon, and one hundred and ninety-two by expiration of sentence, within the same period. The amount of earnings was $89,504 14,

and the expenses of the prison were $79,460 00. The fiscal condition of the prison is highly satisfactory, and their discipline has been improved. The complaints of cruelty which heretofore engaged public sympathy, and brought our penitentiary system into disrepute, have altogether ceased. Sunday schools have been maintained; and in pursuance of my recommendation, the cell of each prisoner is always supplied with a volume of the School District Library. The measure was followed by a gratifying improvement in the conduct of the prisoners. Many wearisome hours of solitary confinement are beguiled, resolutions of repentance and reformation are formed, and the minds of the unhappy convicts, accustomed to the contemplation of virtue and expanded by knowledge, are gradually prepared to resist the temptations which await them on their return to society.

Pardoning power.

The efficacy of the administration of justice must necessarily be impaired by a too frequent exercise of the pardoning power. Inconsiderate clemency operates as an encouragement to crime, and produces more misery than it alleviates. I have deemed it my duty to restrict the exercise of the pardoning power within narrower limits than have been heretofore observed. It has been confined to those cases where the conviction was erroneous; where the punishment adjudged was manifestly too severe; where important disclosures conducive to public justice were made; where the insanity of the prisoner showed that a higher than any human power, had interposed between society and the offender against its laws; where diseases threatening life might be removed by a restoration to liberty; and a small number in which the appeal for mercy, was commended by the sex, the tender youth or extreme age of the prisoner, or by the temptations which prompted, or the mitigating circumstances which attended the commission of crime, and was supported by evidence of penitence and reformation. The whole number of persons discharged from the State Prisons by pardon during the last year was fifty-four. The number pardoned in 1839 was thirty-three. Of these pardoned in the two years, the rights of citizenship were restored to those only, six in number, who were found to have been unjustly convicted.

Number pardoned from 1820 *to* 1840.

The whole number of persons pardoned for every description of offence, including misdemeanors, in 1820, was three hundred and fifty-four; in 1821, three hundred and eleven; in 1822, two hundred and nine; in 1823, one hundred; in 1824, one hundred and eighty; in 1825, one hundred and seventy-three; in 1826, two hundred and eighty-five; in 1827, one hundred and ninety; in 1828, two hundred and thirty-one; in 1829, eighty-eight; in 1830, one hundred and thirty-eight; in 1831, one hundred and fifteen; in 1832, one hundred and seven; in 1833, one hundred and sixty; in 1834, one hundred and forty-nine; in 1835, one hundred and thirty-one; in 1836, ninety-three; in 1837, one hundred and eight; in 1838, one hundred and fifty-eight; in 1839, sixty-four; in 1840, eighty-five.

Convictions for murder.

Sixteen convictions for murder have been reported to me within the last two years. Of these, one conviction was reversed by the Court for the Correction of Errors; one convict was pardoned because, although he pleaded guilty to the charge, it was certified by the Court that he was insane when the crime was committed; the sentences of three were commuted to confinement in the State prison for life, upon the ground of doubts of the justice of their conviction, or from mitigating circumstances; nine have suffered the penalty prescribed by law; and two are now awaiting the same fearful punishment. While many citizens deny the absolute right of government to inflict capital punishment, all agree that its too great frequency operates as an encouragement, rather that a preventive of crime. It is an interesting and important inquiry whether that frequency does not now exist among us.

Difficulties of Rensselaerwyck.

The commissioners appointed to mediate a settlement of the difficulties on the manor of Rensselaerwyck, have prosecuted the duty assigned them, in a spirit of equal justice to all parties, and will, as I am informed, soon be prepared to submit a report.

The Canals.

The canals were navigable from the twentieth of April, until the fourth of December; and the navigation has been less hindered than in any previous year. An increased depth of water has been maintained, permitting an increase of burthen in the boats used and materially reducing the expense of transportation. Thirty thousand dollars were expended in repairing the dam across the Hudson river, at Troy, which was carried away by a flood in February last. It was also found necessary to substitute new structures for several decayed locks and aqueducts, in order to maintain the navigation of the Erie and Champlain canals. The expenditures, for repairs have therefore been somewhat increased.

Enlargement of the Erie Canal.

The enlargement of the Erie canal has been prosecuted with all the diligence permitted by the appropriations for that object. Various portions of the work have been finished, and others will be completed within the winter. The amount expended for the enlargement, prior to the first of January, 1840, was $4,669,661. The appropriations for that object, during the last year, were $2,500,000; and the surplus revenues of the canals applied to the same purpose, were $369,171. Thus, between the first day of January, 1840, and the first day of March next, the sum of $2,869,171 will have been expended; making the aggregate sum which will then have been applied to this great work, $7,538,832. The experience of the present Commissioners justifies the belief that the cost of the enlargement will not exceed the corrected estimate submitted by their predecessors in 1839, viz. $23,112,766. Deducting the amount which will have been expended on the first of March next, $7,538,832, there will be required to finish the enlargement, the sum of $15,573,934. That portion lying between Albany and Rome, might be completed in the spring of 1843; and the part extending from Rome to Rochester, might be finished by the spring of 1845; and the residue, from Rochester to Buffalo, by the spring of 1847.

Chemung Canal.

The Legislature at its last session appropriated $100,000 for re-building the locks on the Chemung canal. The work has been commenced, and will be efficiently prosecuted.—Fourteen of the new locks will be ready for use when the navigation is resumed. A section of the feeder of this canal one mile in length, was left in an unfinished state, and the navigation has been much hindered. The inconvenience has been felt more severely since the business of the canal has been increased by the transportation of coal.

Black River Canal.

The construction of the Black River Canal has been continued. The portion of it from the Black river to Rome, about thirty miles in length, required as a feeder, may and ought to be completed as soon as an additional supply of water shall be required for the enlarged Erie Canal. According to the corrected estimate of the former Canal Commissioners, the cost of the Black River Canal and feeder will be $2,431,699 29. There was appropriated in 1836 the sum of $800,000 and in 1840 the sum of $250,000 was appropriated, to which is to be added the expense of a feeder from the Black river to the Erie canal, estimated by the Canal Board at $290,097 66, which has been transferred to the credit of this canal, making an aggregate of $1,340,097 66; all of which, except about $160,000, had at the close of the fiscal year, been devoted to the construction of this canal.

Genesee Valley Canal.

The part of the Genesee Valley canal, lying between Rochester and Mount Morris, thirty-six miles in length, was opened for navigation on the first of September last. The branch canal to Dansville, will be finished and connected with the main canal during the present winter. The cost of the entire improvement was estimated by the former canal commissioners at $4,900,122 79. The sum of $2,000,000 was appropriated in 1836 and $500,000 in 1840, the whole of which will have been expended by the first of March next.

New York and Erie Railroad.

Forty-five miles of the New York and Erie Railroad, extending from its eastern termination at Piermont, on the Hudson river at Goshen in the county of Orange will be in operation within the present month. The entire length of the road will be four hundred and forty-six miles. Various portions, seventy-two miles in the whole, are graded, and ready to receive the superstructure. Ninety-one miles, chiefly in the valley of the Susquehannah, are under contract, and the company represents that it is about closing contracts for one hundred and eighty-eight miles. It represents further, that its road will, in its capacity for business, and the cheapness and safety with which it can be used, be second to none in the United States, and with the exception of its higher grades equal to any in England. The company also communicates its expectation of completing the work within the period of two years. The cost of the road as estimated by the company will be about nine millions of dollars. The amount which has been expended is one million three hundred and fifty thousand dollars. The credit of the State granted by the law of 1838, was three millions of dollars, of which four hundred thousand dollars were issued prior to 1840 and four hundred thousand dollars within that year.

Auburn and Rochester Railroad.

The construction of the Auburn and Rochester Railroad has been successfully prosecuted. That portion of the road which extends from Canandaigua to Rochester, and connects with the railroad from the latter place to Batavia, was put in operation on the first of September last. It is expected that the whole will be finished within the ensuing eighteen months, and there will then be a continuous line of railroads from Albany to Batavia, leaving a space of only forty miles without such communication, between the Hudson River and Lake Erie.

Railroad from Ogdensburgh to Lake Champlain.

The commissioners appointed to survey the routes for a railroad from Ogdensburgh to Lake Champlain, have performed that duty. I lay before you their report concerning the feasibility and advantages of an improvement which I deem essential to the development of the mineral resources of the State, and to its general prosperity.

Delaware and Hudson Canal Company.

The Delaware and Hudson Canal Company and all the railroad companies which have been aided by loans of the credit of the State, have regularly paid the interest on the stock issued for their benefit.

The Debt of the State.

The debt of the State, exclusive of that portion which was contracted for the construction of the Erie and Champlain canals and which is regarded as paid by the accumulation of funds set apart for that purpose, and exclusive also of the contingent liabilities arising from the loans of its credit, is as follows:

Debt of the General Fund, exclusive of what is called the permanent loan to the Treasury from the canal revenues,.....	$1,412,961 62
Debts for the lateral canals that are completed, including the recent loan for the Chemung canal,.....	3,551,784 71
Debts contracted for unfinished works, viz:	
For the enlargement of the Erie canal	$6,500,000 00
For the Black River canal,.....	1,050,000 00
For the Genesee Valley canal, ...	2,500,000 00
For the Oneida River improvement,.....	50,000 00
Aggregate State debt,.....	$15,064,746 33

Nett revenues of all the canals.

The nett revenues of all the canals during the last fiscal year, after deducting all expenditures and the deficiencies of the lateral canals were.....$1,020,815 57

Leaving a clear surplus after paying the interest on the debt for the enlargement of the Erie canal, and the $400,000 annually loaned to the Treasury, of..... $398,095 95

The Commissioners of the Canal Fund estimate that the clear surplus of the current fiscal year will be..... $570,000 00

The expenditures from the General Fund, during the fiscal year, exclusive of the deficiencies of the lateral canals were..... $779,324 36

The receipts from the sources provided by law were $379,211 01

From the payment of the balance due the preceding year from the Canal Fund and from other sources $400,113 35

The militia of the State.

The militia of the State consists of forty-three divisions, of which four are artillery, three are cavalry, and horse artillery, thirty-three are infantry, and three are riflemen. These are divided into three hundred and sixty-nine regiments and separate battalions. The aggregate number of citizens enrolled is one hundred and eighty-three thousand one hundred, of whom seven thousand three hundred and thirty-six are cavalry and horse artillery, nine thousand and eighty-two are artillery, and one hundred and fifty-seven thousand six hundred and thirty-one are infantry, five thousand six hundred and sixty-nine are riflemen, and three thousand three hundred and eighty-two are enrolled in independent uniform companies. While I have the pleasure to announce a gratifying improvement in the enrolment of the militia, it will excite no surprise that its discipline remains as imperfect as heretofore.

The report of the Commissary General presents an account of the condition of his department. The State owns two hundred and ninety-two iron, and two hundred and fifty-five brass pieces of ordnance, with arms and imperfect equipments for a force of about fifty thousand men. Your attention is respectfully called to the suggestions of the Commissary General, concerning the necessary measures for the preservation of the important property committed to his care.

In discharging the constitutional duty of recommending such measures as are deemed expedient, I shall have occasion sometimes to refer to views submitted to your predecessors, and to past legislation.

Fourth Instalment of the Surplus Revenue.

It has been recommended that the Legislature should insist upon the payment by the Federal Government of the fourth instalment of the surplus revenues, and require a relinquishment by Congress of all claims for a reimbursement of the moneys constituting the United States Deposit Fund. The moneys deposited with the States were derived from imposts and from sales of the public lands, and were the property of the people of the United States. It cannot be denied, that when the distribution was made, it was well understood by Congress, that the form of a deposit was adopted, only to save the bill from the veto of the Federal Executive. Nor is it less apparent that the several Legislatures, in disposing of the funds deposited, by no means contemplated a contingency in which they should be repaid to the General Government. In the last message of the President, and in the report of the Secretary of the Treasury, this deposit is alluded to as a part of the resources of the

treasury, which has lain uncalled for during a long period of fiscal embarrassment, although Congress subsequently to the distribution, expressly prohibited the Secretary from demanding the moneys without its express authority. Having observed with much pleasure, the introduction into the House of Representatives of a bill which would carry into effect the views I have heretofore presented to the Legislature, I again respectfully submit the inquiry, whether the people of New York expect to withdraw from the endowment and support of the common schools, and other seminaries of learning, the sum of four millions of dollars thus derived, and pay it into a treasury which, when well managed, overflows with the tributes of their own commerce.

Sources of revenue—Auction Sales—Salt.

After the canal tolls, our chief sources of revenue are, the duties upon auction sales, and upon the manufacture of salt at the salt springs. Previous to 1838, such sales were required to be made by persons appointed by the Governor and Senate. It was justly urged against that system, that it was a monopoly injurious to trade, and that it unnecessarily increased the patronage of the executive, and it was therefore abolished. It has been thought worthy of inquiry, whether the plan now pursued is not defective in provisions for securing the payment of the duties constituting the revenue.

The salt springs furnish a supply of water ample for the production of half a million of bushels of salt annually; but the demand within the regions dependent upon them, scarce exceeds half that quantity. It has been believed that by a judicious reduction of canal tolls upon the salt manufactured from the water of those springs, the market might be extended, the manufacture increased, and consequently the revenue of the State augmented. To these suggestions, I respectfully add that of a negotiation upon some equal basis with the State of Ohio for a reduction of tolls upon our salt transported upon the canals of that State, which might be reciprocated by a reduction of our tolls upon coal and other minerals from Ohio.

Defective organization of the Courts of law and equity.

It was submitted to your predecessors that the administration of justice was hindered and delayed and rendered oppressive by reason of the defective organization of the Courts of law and equity; that the Court of Chancery was incompetent to its important duties; that causes remained on its calendar more than two years; that its patronage and power were too great to be reposed in a single judge; that the Supreme Court was oppressed with business, and could not perform it with the deliberation and despatch required by the public welfare; that Courts of Common Pleas had in a great degree been deserted by suitors, and had the form and organization of courts of justice, while they enjoyed little of the popular respect due to such tribunals, and performed few of their important functions; and that the compensation heretofore paid to registers and clerks in Chancery, and to the clerks of the Supreme Court, to county clerks, surrogates, notaries and Supreme Court commissioners for their services, to attorneys in the collection of debts, and to solicitors, counsellors and masters, in the foreclosure of mortgages, was disproportioned to the services actually rendered, and was unnecessarily increased by the prolixity and tediousness of legal forms and proceedings. It was proposed to re-organize the Court of Chancery and the Supreme Court, to restore the efficiency and usefulness of the Courts of Common Pleas, to enlarge the jurisdiction of the Justices' Courts, to introduce greater simplicity and brevity into legal proceedings and to reduce the fees of the various public officers to such a scale as would afford just compensation for necessary services. Although the necessity of re-organizing the higher courts was earnestly insisted upon by my predecessor as well as by myself, has engaged the attention of the Legislature for several years, and has been made the subject of reference to the judiciary and to a special commission, yet such have been the difficulties attending any improvement, that it has been left for your consideration. The only measures which have been adopted were temporary laws directing the appointment of two Vice-Chancellors in the first circuit, one in the eighth, and an additional judge of the Court of Common Pleas in the city of New York. The Legislature of 1839, reduced the fees and emoluments of registers and clerks in the Court of Chancery by a law which diminished the aggregate compensation annually paid to those officers by about the sum of thirty thousand dollars.

The Legislature of 1840 entitled itself to the lasting gratitude of the people, by benign measures designed to produce a reform in legal proceedings. It dissolved the connexion between judges of county courts and boards of supervisors, in the appointment of county treasurers and county superintendents of the poor, a connexion by which judges were made partizans, and the power of the Executive department was exercised to defeat the will of the people in the selection of those local functionaries. The office of Commissioner of Deeds was abolished, except in cities; its duties were devolved upon justices of the peace, while the fees allowed for those duties were diminished; and thus an office was dispensed with, in which there were about three thousand incumbents, and the burthens of the people were sensibly diminished. A law was also passed requiring all judgments designed to affect any real estate, to be docketed in the county in which such real estate is situated. This measure has relieved the alienation of land of onerous charges, and much inconvenience, and has removed one of the causes which diverted business from the Courts of Common Pleas into the Supreme Court. The jurisdiction of justices courts was extended, so as to include controversies where the amount involved does not exceed one hundred dollars. It is gratifying to notice the progress of these domestic tribunals in the favor and confidence of the people. Their jurisdiction was originally limited to demands not exceeding five pounds, or twelve dollars and a half. By other laws, the Legislature reduced the fees of many other officers, and diminished the average cost of foreclosure of mortgages to a sum two-thirds less than under the former system, that of collecting debts in actions not litigated to a sum three-fourths less and the costs in litigated suits to an amount one-third less. While there can be no doubt that these measures were in principle just and that the reform which has been accomplished was necessary, it is complained by many who are conversant with the practice of the court, that some of the laws which have been passed are imperfect, liable to be evaded and in some respects unequal in their operation. Such a result is by no means improbable. There are few of the works of man which are not susceptible of improvement; and certainly all experience has shown, that laws seldom form an exception. If the system which has been substituted in the place of one that had long prevailed, is, in any material respect defective, or unjust, I doubt not that it will afford you much pleasure to make the necessary amendments.

Charitable Institutions.

The charitable institutions under the patronage of the State, have heretofore been commended by me to the Legislature; and I am happy to acknowledge that no appeal made in their behalf has been denied. It was suggested in 1839, that the interests of the State required the visitation of the Institution for the instruction of the Deaf and Dumb. The Superintendent of Common Schools was very properly charged with that duty.

Penitentiaries.

In regard to our Penitentiaries it has been maintained that discipline ought to be tempered with kindness, and that moral influences should be employed to secure the submission and promote the reformation of convicts. Although some improvement had been made in this respect, more may yet be accomplished. It is too often forgotten, that the object chiefly contemplated in the adoption of our Penitentiary system, was the reformation of offenders. This object derives its importance from considerations of prudence, as well as of philanthropy. The unreformed convict, after being released, spends a brief period in committing depredations upon society, and in corrupting youth, and then returns to the prison to exercise a vicious influence upon his fellow-

prisoners. Reformation can seldom be expected, without addressing the mind. I would have the school-room in the prison fitted as carefully as the solitary cell and the work-shop, and although attendance there cannot be so frequent, I would have it quite as regular.

The recent establishment of a separate institution for female prisoners, under the management of one of their own sex, reflects much honor upon the State; and I am happy to add that it has realized the expectations of the Legislature. Females convicted within the district from which criminals are received at the Auburn prison, are now sent to that Penitentiary, where they remain until an Executive order is made for conveying them to Mount Pleasant, and such an order cannot be made for less than ten convicts. This temporary imprisonment of females in the prison at Auburn operates harshly towards them, and is inconvenient in regard to the management of that institution. I respectfully recommend that the law be modified so that females be directly conveyed to their proper Penitentiary. The chief obstacle to a reformation of this class of offenders is the inflexibility with which society rejects them after their season of penance is past. While the cause of public morals requires their exclusion at least until they have given satisfactory evidence of reformation, humanity and expediency unite in recommending proper efforts to sustain those who are truly reformed. It has been suggested that a retreat might be provided for them at Mount Pleasant, where under the care of benevolent females, they might maintain themselves by labor until by good conduct, they should become entitled to employment elsewhere. Such a plan must necessarily be left to private liberality, and I am informed that such liberality is awakened to the undertaking, and ready to engage in it, if a proper edifice can be obtained. There is a building which belongs to the State, situated near the prison, and now of very little use, which might be devoted to this humane purpose, at least until the experiment can be tested. The whole number of male convicts in the State Prisons is fourteen hundred and twenty-three, of whom eleven hundred and fifty-three are white, and two hundred and seventy are colored persons. The number of female convicts is seventy-four, of whom forty are white and thirty-four are colored. The sex has a just claim to extraordinary effort for the reformation of the small number of persons it furnishes to our prisons.

House of Refuge.

The success which has crowned the benevolent efforts of the founders of the House of Refuge, has induced an opinion that it would be profitable to establish a similar institution in the western part of the State, where the subjects of its discipline could be maintained at much less expense than in the city of New York.

Imprisonment of non-resident debtors.

The law which authorized the imprisonment of non-resident debtors, against whom no fraud was alleged, was repealed at the last session upon the ground that the practice operated injuriously to trade, and was inconsistent with the benign spirit of our code. There remains now only one relic of that usage in this State. Imprisonment for debt is allowed in actions brought in the federal courts; and by the laws of this State, our jails, designed only for the custody of criminals, are permitted to be used as prisons for the confinement of debtors under process issued by the authority of the United States. If you shall be of opinion that no principle of the Federal Union requires us to extend our courtesy so far, we shall no longer witness the imprisonment of honest, but unfortunate debtors, with the sanction of this State.

Uniform laws on the subject of bankruptcy.

The Legislature at its last session, communicated to our representatives the opinion that Congress was imperatively required to exercise its constitutional power of passing uniform laws on the subject of bankruptcy. I beg leave to refer you to the views of that interesting subject which were submitted to your predecessors, and to suggest a renewal of instructions during the present session of Congress.

Our Currency.

Our currency was sustained in 1839 and 1840, during a period of suspension in most other States. For this advantage we are indebted to a supervision of the banks, to the establishment of a free banking system, to the repeal of the act prohibiting the circulation of small bills, and to the law of the last Legislature regulating the redemption of bank notes. The policy found most conductive to the public welfare, has been to desist equally from increasing the number of chartered banks, and from legislation hostile to those in existence; to correct the defects in the new system of free banking and to give it a fair trial; to require of all banking institutions and associations, not only a prompt redemption of their circulating notes, but also that such notes shall be at all times kept in good credit throughout the State. These views having prevailed in the Legislature during the last two years, the public inconveniences which heretofore existed, have ceased; and it has happened for the first time within thirty years, that the Legislature is relieved alike from applications for banking privileges, and from complaints against those by whom such privileges are held.

Agriculture—Free Labor.

While the most careless observer can scarcely fail to perceive that political power in this country, resides chiefly with that portion of the people which is engaged in agriculture—he who studies the operation of our system will find in the influence of the agricultural classes, a guaranty of peace, good order and the stability of our institutions. It might therefore be expected, that the policy of our government would be such as to favor the first and most important department of national industry. But no such favor has been extended; at least to the agriculture which employs free-labor. Our workshops are chiefly in Europe; and yet the productions of the grain growing states, are virtually excluded from European markets by the operation of the corn-laws. Nor is this all. We import productions similar to those of our own soil; hemp from Russia, wine and silks from France, wool from Spain, and linen from Great Britain. The attention of the Legislature has been called to the subject of agriculture, less from the hope that direct relief could be afforded, than under a belief that our fellow-citizens engaged in its pursuits, might be assisted in gaining the attention of the Federal Government. Two plans for promoting agricultural improvement have engaged public attention. One contemplates the foundation of agricultural societies, upon the model of that established in Berkshire county in Massachusetts. Associations of this kind have been heretofore formed in this and many other states, and have been productive of very beneficial results. The other plan proposed the establishment of a Board of Agriculture; and was advocated by an eminent citizen, now deceased, who adorned his life and enriched the State by studies exclusively practical, and eminently useful.

Against a state debt and a national debt.

We have many earnest admonitions against a State debt, and a national debt, from those to whom this generation is indebted for all its experience of either. But I confess that the debt which it seems to me ought most carefully to be avoided, is that which results from an unrestricted importation of foreign luxuries, without an equivalent exportation of agricultural productions in exchange. The inhabitants of this State, alone, pay annually for foreign wines more than the interest upon the cost of all its canals and railroads; and for foreign silks an amount not less than the original cost of the Erie canal. Two provinces in Italy, with a population less than that of this State, and a climate represented as less genial to the mulberry and the silk worm, export silk of the value annually of twenty-five millions of dollars. I cannot believe that our country, and especially this State, will always be content to retain its tributary condition. I have observed with pleasure that the School District Library now in the course of publication by the enterprising Harpers contains several interesting and instructive treatises upon political economy and agriculture, which cannot be

without their just influence. The fruits of the seed thus scattered, are sure to be gathered. It is only to be regretted that this generation should not allow itself to anticipate them.

Militia.

It was submitted to your predecessors, that while we are obliged by the laws of the United States, to preserve an extended and inconvenient organization of the militia, it would be just and consonant with the spirit of our institutions, that the taxes and burthens of the service should be reduced and equalized. Our fellow-citizens are enjoying the fruits of such a reform in the reduction of military fines, which was effected by a law passed at the last session.

The rank and file of the militia are mustered twice in each year, once by regiments, and once by companies, for the purposes of inspection, review and martial exercise.—These parades would, perhaps, be less inconvenient if they were ordered on consecutive days. Experience, however, has proved that they are entirely insufficient for instruction in military science. The number of days assigned for such duty will certainly not be increased. The law of Congress would be complied with by an annual muster for inspection on one day only; and for this inspection, a parade by companies would be more convenient than one by regiments.—Uniformed volunteer companies might be safely relied upon for police, and the formation of such companies would be encouraged by abridging their term of service, and by furnishing them with arms from the State Arsenal under proper restrictions. This would not affect the law prescribing the drills of officers, non-commissioned officers and musicians; and it might be beneficial to extend to this class some or all of the privileges allowed to uniform companies. Regimental courts-martial are inconvenient and oppressive. If the commandant of each company were required to report all delinquencies to a justice of the peace, that officer could be charged with the duty of imposing and collecting the penalties prescribed by law.

Principle of the Society of Friends.

It is a well settled principle of the Society of Friends, that its members can neither conscientiously bear arms, nor contribute for military purposes. The Constitution defers to these scruples, by exempting those who entertain them from the performance of military duty; but it exacts a commutation, the avails of which the law directs shall be applied to the support of the militia system. To this commutation the Friends raise the same conscientious objections, and urge it in a manner sufficiently general and persevering to show that it is neither temporary nor capricious; while their known liberality proves that the objection does not arise from any unwillingness to bear an equal portion of the burthens of government. Every year produces instances in which the property of Friends is sacrificed or their persons imprisoned for concience sake. In such cases, I have never refused to remit the penalties imposed. But such a practice, if it should become general, would be an exercise of the pardoning power to abrogate a part of the organic law of the State. I am aware that the question has its difficulties. It is supposed that the grievance can only be removed by an amendment of the Constitution and there is not yet any sufficient evidence that the people are prepared to make this concession to the conscience of those who ask it in that inoffensive spirit which marks all their public actions. I assume to speak only my individual sentiments, when I say that I respect the principle out of which the difficulty arises. Believing that war is the chiefest of national calamities, I am quite willing to see the principle of non-resistance obtain all the influence it is likely to acquire in this country, which, above all others, needs peace. For this reason, as well as because I regard concessions to conscience in matters not affecting public morals, as essential to religious liberty, I should cheerfully consent to the amendment of the Constitution in this respect.

Elective franchise.

I have on all proper occasions directed the attention of the Legislature to the violations of the elective franchise. An act passed in 1839 has had a beneficial operation in preventing what was called colonization in wards and towns, and in securing a more satisfactory scrutiny into the qualifications of persons whose right to vote is questioned at the polls.—The act of 1840 regulating elections in the city of New York has been universally satisfactory in its provisions for dividing the wards into election districts, and reducing the period for elections to one day. Although the registry of voters under the law is alleged by many to be imperfect, and by others has been deemed altogether unjust and unnecessary, I am free to acknowledge my conviction that it has excluded many illegal votes; and I am not possessed of any satisfactory evidence, that its operation has deprived any citizen of his suffrage. Legislation concerning the elective franchise ought never to be governed by partisan views. The present season of repose from political contest is favorable to the adoption of measures which will be satisfactory to all. I recommend that the time allowed for holding the general election and for the canvass in the several towns be reduced to one day, and that to facilitate the proceedings and promote the convenience of voters, the towns and wards be divided into election districts by their respective inspectors. To those measures it will be proposed by some of our fellow-citizens to add a registry of voters in cities and villages, while others will desire its extension throughout the State. The principle involved in these propositions is very simple. If a law establishing a registry can be passed, which in its operation will exclude no legal voters, and if illegal voting can in no other way be effectually prevented, such a measure ought to be adopted. But no law ought to be passed which will cause unnecessary inconvenience to legal votes. Your better acquaintance with the exigencies of the case and with the sentiments of our fellow citizens will enable you to dispose of the subject as will be most conducive to the general welfare.

I recommend that it be made a felony for any unqualified person wilfully to vote, or cause his name to be registered; and that punishment no less severe be visited upon the unworthy citizen who shall aid or abet such crimes. He who gives and he who takes a bribe should not only be severly punished, but be for ever afterwards disfranchised. I recommend that the disfranchisement in such cases be made a part of the punishment incident to conviction in the same manner as the incompetency to give testimony is in convictions for perjury.

It is too much forgotten that in establishing universal suffrage, we have brought into operation a new element of government. It is the equal distribution of political power among all the citizens over whom power is to be exercised. Universal suffrage is the condition by which we secure universal acquiescence of the laws. But it is a mighty element of power, and requires the most perfect safeguards to secure its conservative and rightful action. We must not only establish all needful safeguards, but we must constantly maintain them, and after all we must look more to the moral elevation of electors than to penal enactments to secure the purity of elections. No efforts which overlook any class enjoying the elective franchise can be effectual to accomplish this great object.

(CONCLUSION NEXT NUMBER.)

The great length of the Governor's Message having compelled us to divide it, we annex the following condensed view of the statistics of New York furnished by the "N. Y. Times."

Statistics of the State of N. Y.

The following summary view of the resources and statistics of the State of New York, we gather from the late message of his Excellency the Governor to the Legislature.

Albany Evening Journal.

Amount of revenue from Auction sales, to 30th Sept. last, $164,621 38.

Nett revenue from canals to 30th September last, $1,020,815 59.

Tolls received during the last season of navigation $1,775,747 57.

Productive capital of the School Fund, $2,033,807 95.

Income from Literature Fund, $46,935 84.

Number of students in the different colleges in the State is 662.

Number of students in academies and grammar schools, 34,803.

Number of children attending Common Schools about 570,000.

Total number of children between 5 and 16 years of age in the State, about 600,000.

Number of School Districts in the State 11,000.

District School Libraries, estimated number of volumes, 1,000,000.

Number of convicts in Auburn State Prison, on 30th Sept. last, 667.

Excess of earnings over expenses in the above Prison, $6,919 37.

Number of convicts in the State Prison at Mount Pleasant 832.

Excess of earnings over expenses in the above Prisons, $6,044 14.

Whole number discharged the last year from both Prisons, by pardon, 54.

Number of convictions for murder for the last two years, 16. Of these, 9 have suffered the penalty of the law—4 pardoned or sentence commuted to confinement in State Prison—1 new trial granted by Court of Errors—and 2 awaiting execution.

Erie Canal.

Amount expended for enlargement prior to 1st January, 1840	$4,669,661
Amount expended for enlargement during the last year,	2,500,000
Amount surplus revenues of canals applied to same purpose,	369,171
Making the aggregate sum which on the 1st March next will then have been applied to this great work,	$7,538,832
Estimated cost of enlargement,	$23,112,766
Deduct amount expended on 1st March next,	7,538,832
There will be required to finish enlargement the sum of	$15,573,934

Erie Railroad.

Length of road 446 miles—45 miles completed—72 miles graded—91 miles under contract, and the company about closing contracts for 188 miles—the whole to be completed within the period of two years; cost of the road estimated at $9,000,000; amount expended is $1,300,000; the credit of the State granted to the company was $3,000,000.

Auburn and Rochester Railroad.

This road will be finished within the ensuing eighteen months, which will then make a continuous line of railroads from Albany to Batavia, and leaving a distance of only 40 miles between the Hudson River and Lake Erie not traversed by railroad.

Debt of the State.

The debt of the State, exclusive of that portion which was contracted for the construction of the Erie and Champlain canals, and which is regarded as paid by the accumulation of funds set apart for that purpose, and exclusive also of the contingent liabilities arising from the loan of its credit, is as follows:

Debt of the General Fund, exclusive of what is called the permanent loan to the Treasury from the canal revenues	$1,412,961 62
Debts for the lateral canals that are completed, including the recent loan for the Chemung Canal	3,551,784 71
Debts contracted for unfinished works, viz:	
For the enlargement of the Erie canal	6,500,000 00
For the Black river canal	1,050,000 00
For the Genesee Valley canal	2,500,000 00
For the Oneida river improvement	50,000 00
Aggregate State debt	$15,064,746 33
The nett revenues of all the canals during the last fiscal year, after deducting all expenditures and the deficiencies of the lateral canals, were	$1,020,815 57
Leaving a clear surplus after paying the interest on the debt for the enlargement of the Erie canal, and the $400,000 annually loaned to the Treasury, of	$398,095 95
The Commissioners of the Canal Fund estimate that the clear surplus of the current fiscal year will be	$570,000 00
The expenditures from the General Fund, during the fiscal year, exclusive of the deficiencies of the lateral canals, were	$779,324 36
The receipts from the sources provided by law were	$379,211 01
From the payment of the balance due the preceding year from the Canal Fund and from other sources	$400,113 35

Militia of the State.

Aggregate number of citizens enrolled, 183,100—of whom 7,336 are cavalry and horse artillery. 9,082 artillery. 157,631 infantry, 5,669 riflemen, and 3,382 enrolled in independent companies.

The State owns 292 iron and 255 brass pieces of ordnance, with arms and equipments for a force of about 50,000 men.

New counties in New Hampshire.—The Legislature of New Hampshire, at their late session, passed an act forming two new counties from a portion of the territory of the county of Strafford. One of the new counties, consisting of the towns of Alton, Barnstead, Centre Harbor, Gilford, Gilmanton, Meredith, New Hampton, and Sandbornton, is named Belknap. The Superior Court is to be held once a year in the county, and the Court of Common Pleas twice a year, at the town of Gilford. The other new county is named Carroll, and consists of the towns of Albany, Brookfield, Chatham, Conway, Eaton, Effingham, Freedom, Moultonborough, Sandwich, Tamworth, Tuftonborough, Ossipee, Wakefield, and Wolfborough. One term of the Superior Court and two of the Common Pleas, are to be held annually at Ossipee. The Superior Court for Strafford is to be continued to be holden once a year at Dover, and the Common Pleas Courts alternately at Dover and Rochester.

The Hon. Samuel W. Bridgham, Mayor of the city, died at his residence, yesterday morning at 8½ o'clock. Gen. Bridgham was elected Mayor, upon the organization of the city government, and has been annually re-elected without any serious opposition. He was one of the oldest members of the bar of this State, and throughout his long life maintained a character for integrity and probity, which secured to him the confidence of all who knew him. As a man and as a magistrate, he filled a place which it will be difficult to supply.—*Providence Jour. Dec.* 6.

Cold Weather.

The Boston Journal of December 26, says—Yesterday, Christmas morning the thermometer was lower in this city by eight degrees than on any preceding day this winter. At 7, A. M., it stood at 4½, and did not rise during the day higher than 14; at 11, P. M. it was at 7, but during the night the sky became overcast, and this morning at sunrise the thermometer stood at 10½, and at 10 A. M. at 16. The least altitude in this city in December, 1839, was 9½, and in December, 1838, 8; but in the latter year an unprecedented event took place, viz: on the 25th of November, the altitude of the thermometer at sunrise, was only 5½, or 2½ degrees lower than on the coldest morning in December.

Report of the Philadelphia, Wilmington and Baltimore R. R. Co.

Philadelphia, January 11th, 1841.

To the stockholders of the Philadelphia, Wilmington and Baltimore Railroad Company.

The Board of Directors of the Philadelphia, Wilmington, and Baltimore Railroad Company, in compliance with the requisition of the acts of incorporation, submit the following annual statement for the year 1840.

At your last meeting, you are aware that a difference of opinion existed between the Board of Directors and the Post-Master General, as to the sufficiency of compensation proposed for carrying the mails. A committee was appointed from among you to negotiate with the Post-Office Department, for the transmission of them between Philadelphia and Baltimore; that Committee subsequently concluded an arrangement in behalf of the company, with the Post-Master General, to continue from the first of April, 1840, until the expiration of one year, by which the company contracted to carry on the railroad, one mail to and from Baltimore, and the intermediate places, daily during the year, and a second mail daily, (Sundays excepted,) from the first of April to the tenth of December, 1840, for which service the company were to receive $30,600 per annum.

As had been anticipated, the unseasonable hour of midnight at which the train of cars carrying one of the mails, was required to leave Philadelphia, increased the expenses, and prevented many by the inconvenience and risk of night travel, from passing over the road, who otherwise would have availed themselves of its facilities. As had been desired by many of the stockholders, the experiment has been tested, and convenient as the frequent and speedy conveyance of the mails may be to the public, the Directors are convinced that the continuance of the arrangement on the same terms, beyond the time contracted, will be detrimental to the interests of the company; this subject will require early attention, as the agreement expires in April next, at which time a contract if possible should be concluded, whereby the present inconveniences suffered by the company, may be avoided.

Allusion was made in the preceding annual report, of the probability of the bridge across the river Schuylkill at Gray's Ferry, being made toll free; since that time the Market street bridge at Philadelphia, has been freed, and an uninterrupted communication opened to the citizens with the country; this measure has rendered so essential to the interests of the southern district of that city, the freeing of the company's bridge across the Schuylkill, that the Directors are inclined to sacrifice, in part, the convenience of the company to the interest of the public, and forego the original intention at the time of building the bridge, of retaining the entire control and possession of the structure, as necessary to the perfect accommodation of the railroad travel; with this view, a proposition was made last June to the commissioners of the county of Philadelphia, to relinquish the right of charging tolls for an annual sum, which the Directors estimated as only sufficient to compensate for the yearly interest on the money expended for the site and construction of the bridge, and the expense of its future maintenance; the proposal was submitted to the County Board, and referred to a Committee, who still hold it under consideration. Notwithstanding the Market street bridge has been toll free during the greater portion of the last year, there has been but the slight difference of $174 03 between the amounts of tolls received from the company's bridge during the past and preceding year. The whole amount of tolls received the past year, being $5,340 97, and that of the year preceding being $5,515 00.

The possibility of the removal of the city railway from along Market street, in the city of Philadelphia, has prevented the directors from having erected a large and commodious depot in that city on the company's lot at the corner of Market and Eleventh street. The question of the continuance of the railway having been partially settled by a report from a joint committee of the city councils, and the ultimate decision of that body in favor of its continuance, the company will be enabled to turn their attention to the intended buildings which the location and extent of the ground (being 156 feet on Market street by 160 feet in depth) will permit, to be an improvement ornamental to the city, profitable to the revenue and a great accommodation to the company.

The roadway, excepting a small portion inundated by the late freshet, may be considered at present in better condition than when first opened for public use; the bed of the road, superstructure, and bridges being daily examined, and the slightest dilapidation immediately repaired, this system has been pursued from the commencement of operations, and to a strict adherence to the rule, may be ascribed in a great measure the successful conveyance of the great number of passengers without injury or delay. The engines, machinery, steamboats and cars are in good condition for active service, and will, with the ordinary care exercised by the superintendents, prevent the necessity of new purchases for a long time, unless there should be an extraordinary increase of travel.

In the last annual report, reference was made to a negotiation in England, of sale of the company's sterling bonds; since that time an arrangement has been made by the positive sale of the sterling bonds of the company, payable in 1850, to the United States Bank, by which means the company have been enabled to cancel the whole of its debts and engagements with that institution, and entirely to liquidate all responsibility on account of post notes, or other obligations issued by the Bank in its behalf. The Directors are pleased in being enabled to state that the United States Bank does not at present hold a share of the capital stock of this company, as collateral security for the performance of engagements. They have recently transferred every share of stock they owned or had the control of, in this company.

During the year, 198,189 persons have been regularly entered on the books of the company at its offices, for passages over the road; many others have passed who have not been returned on the waybills. The above return shows a decrease in the total amount compared with the return of the preceding year, which may be attributed to the division in part of the travel, with the morning steamboat route by the way of the Newcastle and Frenchtown Railroad, many preferring that line to the conveyance in cars, leaving Philadelphia by railway at midnight.

The total amount of receipts on the railway alone,* for the last twelve months are $427,973 28, viz:

From passengers,	$355,995 96
Transportation of merchandise,	36,614 05
U. S. Mail, for 9 months and 18 days,	24,463 18
Tolls at Newkirk Viaduct,	5,340 97
Wharfage,	1,744 21
Rents,	3,814 91
Sum total,	$427,973 28

In July last, the Directors were enabled from the revenue of the company, after the payment of expenses and interest, to declare a semi-annual dividend of 3½ per cent. of which you were duly apprized. They are again enabled to declare a semi-annual dividend of 3 per cent., which will be payable to the stockholders, or their legal representatives, on the 5th day of February, 1841.

In conclusion, the Directors are gratified in stating that during the past year no injury has occurred to any traveller on the road, and that since the commencement of operations, it is a remarkable fact, that though more than 600,000 passengers have traversed the line, that but in one instance has any injury happened, and that was caused by the imprudence of the sufferer attempting to get on the train of cars after they had started. Confident in the belief that the public are convinced that conveyance by railroads, when con-

* The receipts on the Newcastle and Frenchtown Railway during 1840, were for passengers $124,488 22, and for freights $49,075 47, being in all $173,563 69: which, added to the revenue of this company, for the same time, makes a sum total of receipts on the two lines of $601,536 97.

ducted with proper care, is by far the most convenient, speedy, and secure mode of travel; the Directors look forward to a large increase of revenue to the company during the ensuing year, on the revival of the ordinary trade of the country.

Respectfully submitted,

M. NEWKIRK, President.

J. Wilson Wallace, Secretary.

The Eastern Frontier.

The following letter from Sir John Harvey, to the Governor of Maine, was communicated to the Senate of that State on Thursday last.

Government House, Frederickton, N. B.
December 10, 1840.

Sir—As your Excellency will doubtless be informed that a detachment of Her Majesty's troops has lately arrived in the Madawaska settlement, I deem it to be consistent with that frankness by which I trust my intercourse with the authorities of Maine has always been characterized, to acquaint you that the movement in question, made by order of the Governor-General of these provinces, has no other object than to give support to the civil authorities of that settlement—one of whose magistrates, Francis Rice, Esq., has been grossly insulted, threatened with personal violence, and obstructed in the discharge of his duties by persons professing themselves to be citizens of the State of Maine—and another, James McLaughlin, Esq., also a magistrate of this province and holding the office of "warden of the disputed territory," has been threatened by the person in charge of the armed posse stationed at "Fish River," with being arrested and sent as a prisoner to Augusta, in the event of his persevering in the performance of the duties imposed upon him by the Government of the Queen, and that of this province.

Whether the assertion made, as I am assured, by this person, that in holding this language, he is only acting in accordance with his instructions, be correct or otherwise, your Excellency will best know—but refusing, as I have done, to believe that he can have received any authority for a proceeding which I must regard as inconsistent with existing engagements, I have not hesitated in expressing to the Governor-General my conviction that an armed civil posse, corresponding in amount and description with that maintained by Maine will be found quite adequate to effect the object in view, viz: the prevention of acts of unauthorized aggression or interference, as regards the inhabitants or authorities of the Madawaska settlement—and I have accordingly no reason to doubt, that, acting upon this suggestion, His Excellency will forthwith give direction for the troops to be withdrawn to their former stations.

I have the honor to be, with great consideration, your Excellency's obedient servant.

J. HARVEY.

His Excellency the Governor of the State of Maine.

Steel Ore.

In the town of Duane, Franklin county, a vein of magnetic oxide of iron has been discovered, distinguished from the other minerals of that region by its capacity of yielding, directly from the process of smelting, a substance possessing all the physical and chemical properties of manufactured steel.—*N. Y. Times.*

Great Sport in Michigan.

Nine Elk killed.—On Saturday last, an Indian and two white men captured nine fine Elk, in Richfield, Lapeer Co., Michigan. There were twelve in the drove; ten of them attempted to cross Flint river, which at that point was but partially frozen, when they broke through; only one escaped; the remaining nine were killed with clubs. They weighed from two to four hundred, and were in fine order.

Flint Adv.

The Croton Freshet.

The following is an extract from the Semi-Annual Report of the Water Commissioners in relation to the freshet.

We received, on the evening of Friday last, the unpleasant communication that the Croton Dam had been carried away by a freshet. On Saturday morning the President of the Board and the Chief Engineer repaired to the dam, who communicate that nearly all that part of the dam, extending from the Gate House, at the extremity of the hydraulic mason work, to near the northern shore of the river, has been washed away, being near 200 feet. It was the part of the dam described as an earthen embankment, with a base of 250 feet, and protected on the lower side by a dry stone protection wall of 20 feet in thickness at the base. The mason work is very slightly injured. This dam was commenced in 1838, but was mainly built in 1839 and 1840.

In addition to the loss of the part of the dam referred to, the new bridge above the dam, built for the Turnpike Company, called Pine's Bridge, was also carried away. Cost, 5 or 6000 dollars. The part of the dam carried away may be estimated at about $30,000, although the Chief Engineer, Mr. Jervis, is of opinion that the part of the dam carried away should be reconstructed in a different manner, at a probable cost of $75,000.

This unprecedented rain storm commenced on Tuesday evening, the 5th inst., and continued without cessation until Thursday night, the 7th inst., at 12 o'clock. The commencement of the rain storm found the ground covered with snow 18 inches deep. The rain was heavy and the weather warm. On the evening previous to the disaster, it was perceived that the water was rising on the bank above the dam very fast. The rise continued through the night was equal to 14 inches per hour. At half past four o'clock, the water having risen 15 feet above the overfall or apron of the dam, and two or three above the earthern embankment (which was 12 feet above the overfall) the embankment part of the dam gave way. It was obvious from the beginning that if the water passed over the earthen embankment it would carry away this part of the dam, and the result to be expected immediately followed. The earth being washed away, the protection wall gave no resistance, and the heavy protection wall were all swept down the river, so as not to have left a single stone now remaining on the section of the dam referred to.

We have stated that calculations had been made that the water might rise from four to six feet above the overfall of the dam; but instead of this it rose to about fifteen feet, and for this rise the dam was not calculated. The earthen embankment gave no protection against such a height of water, and the overfall was not of a capacity, although ninety feet in length, to discharge the water which the flood brought down. There is a small waste gate in the dam, of five by six feet, but hardly intended to relieve the river when in flood.

The water in part escaped through the aqueduct, passing over the gates, and discharging itself at a waste weir near Mill river, a distance of nearly fifteen miles, *without any injury to the aqueduct.* It is obvious that greater provision must be made to allow this stream to pass in its natural channel in time of freshet.

In addition to the above injury to our works, the freshet has also caused the following injury:

There were three bridges below; one was called Tomkins' bridge, valued at $1400; the bridge at the wire-mill cost $1200, and the Quaker's bridge, over which the New York and Albany stages pass, valued at $1500. Tomkins' bridge was carried away before the dam went, as were also, it is believed, the other two bridges.

Mr. Albert Brayton, the son of one of the dam contractors, perceiving the dangers to the people below the dam, on the opposite side, by the continued rise of the water at the dam, and believing that it must give way, with praiseworthy attention and foresight, hurried down to give the alarm, and when he arrived at Tomkins' bridge, a distance of a mile, he found the bridge gone, and was not able to get across. He then went to a house for a horn which he blew, and which was heard by all the persons intended to be alarmed, who

lived on the opposite side; but, notwithstanding it, they took no measures for their safety until still later, when the water came down in torrents. Two people at Baylie's mills occupied themselves so long in removing their property, that they could not get with safety to the main land, and repaired to a small clump of trees in the channel, which lamentable to say, were afterwards swept away, and no doubt these two persons were drowned. One of the laborers lately on the work was also drowned. No dwelling house above the dam was carried away. John Tomkins, below the dam, lost his dwelling house, which was of small value, say 5 or $600, and his son John Tomkins lost a grist mill and dam, value 1500 or $2000; the small dwelling houses at Baylie's factory were also lost.

The wire-mill of the Messrs. Bailey, supposed to be worth with the two small houses above mentioned, from 15 to 20,000 dollars, was also swept away. An old grist mill, called Hallman's mill, which has been of little value, was swept away. These are all the losses which have come to our knowledge on the Croton river, and all the losses to every body above and below the dam, including the dam, are considerably inside of $75,000. It has thrown several families at Bailey's Mill out of employment, who are poor, and also some few families of our laborers, who remained in shantees about the dam, have lost what is to them very valuable.

We have directed Mr. French, the Resident Engineer, to relieve any cases of suffering among the poor, and also as far as practicable, to employ them in the work.

This disaster, though calamitous and unexpected, comes at a period which will bring much less loss and inconvenience than if it had happened after our works were in operation. It will enable us to guard against a recurrence of such an accident, for we have seen the Croton in its most dangerous and unprecedented condition, and we hope in the future plans to be better prepared to meet it.

Statement of the U. S. Bank.

Comparative Statement of the Bank United States, on the 21st December, 1840, and 5th January, 1841:

	December 21st.		January 5th.	
	Dolls.	C.	Dolls.	C.
Active & Suspended Debt	21,986,911	68	21,246,962	76
Stocks,	31,665,553	66	31,553,053	66
Real Estate,	3,662,673	53	3,665,176	79
Bonds and Mortgages,	819,906	31	809,589	07
Agency London, &c.,	578,195	41	502,488	68
Foreign Bills, &c.,	557,847	75	549,896	12
Bonus,	2,600,000	00	2,500,000	00
State Banks,	8,714,800	23	8,566,999	14
Notes of State Banks,	1,148,101	93	1,316,918	97
Specie,	2,171,722	97	2,673,481	18
Resulting Balances,	697,428	99	727,200	37
	$74,603,142	46	$74,121,766	74
LIABILITIES.				
Circulation.				
Bank Notes,	9,336,000	90	7,542,615	90
Post Notes,	1,887,658	09	1,608,703	63
Post Notes to City Banks,			4,533,598	43
Dividends,	31,386	80	31,386	80
Loans in Europe,	12,575,301	97	12,533,556	97
Bonds in Europe,	502,222	22	502,222	22
Bond to United States,	633,643	83	633,643	83
Planters' Bank,	550,000	00	538,000	00
State Michigan,	1,944,750	00	1,734,750	00
City Banks,	3,453,300	77	713,205	31
Distant Banks,	2,880,920	55	2,997,472	20
Depositors,	3,154,354	50	3,503,234	20
	36,959,539	63	36,872,389	49
Capital,	35,000,000	00	35,000,000	00
Surplus,	2,643,602	83	2,249,377	25
	74,603,142	46	74,121,766	74

National Gazette.

Boston Athenæum.

As this is one of the most useful institutions of our city, the following particulars respecting it may, perhaps, not be wholly uninteresting.

The total number of volumes in the library on Dec. 10, 1840, was 31,788, there having been added during the preceding year 807 volumes. There are 258 proprietors of the Athenæum, and 31 life subscribers. To every clergyman of the city are freely offered all the privileges of the institution. Each proprietor or life subscriber can, by the annual payment of $5, take books from the library for the use of his family. The number of proprietors, &c. who availed themselves of this right during the last year was 143. The amount thus received forms almost the sole means of increasing the library; the income from the property of the institution being only about enough to meet its current expenses. Connected with the Athenæum is a fine-arts department, which is already enriched with many excellent paintings, busts and statues. An annual exhibition of paintings has for several years past, been prepared under the auspices of the Athenæum, to which was added, last year, one of statuary. These exhibitions have not been confined to the paintings, &c. belonging to the institution; but have included many beautiful productions belonging to individuals in this city and its vicinity, which have been liberally loaned for this purpose. The proceeds of these exhibitions are devoted exclusively to enlarging the fine-arts department, not only by the purchase of paintings, &c. but of expensive works upon the fine-arts. Thus, during the last year, was purchased the great work on Egypt, in 23 volumes. An additional catalogue has been very recently published, which was prepared with great care and labor. From the last annual report of the Treasurer, it appears that the real estate, fine-arts, buildings, &c. are charged at $38,441 71. The paintings, busts, &c. at $18,833 63. Books at $52,103.—Stocks and notes receivable at $28,083.

Boston Semi-Weekly Advertiser.

American Funds.

	London, Dec. 12, 1840.	
Alabama 5 per cent.	1863	67,68
do sterling	1858 &c.	76,78
Illinois 6 per cent.	1860 &c.	73,75
Indiana 5 per cent.	1861 &c.	68,70
do sterling	1863	76
Kentucky 6 per cent.	1868	83,84
Louisiana 5 per cent. Baring's	1844 &c.	86,86½
do Lizardi	1848	
Massachusetts 5 per cent.	1857	
do sterling	1868	100
Maryland 6 per cent.	1870	
do 5 per cent. sterling	1889	82,83
New York 5 per cent.	1858	86½,87
Ohio 6 per cent.	1856 &c.	91½,92½
Pennsylvania 5 per cent. } do }		82½,83½
S. Carolina 5 per cent. st.	1866	89,90
do	1858	68
Tennessee 6 per cent.	1868	83,84
Virginia 6 per cent.	1857	89,90
New York City	1870	83½

Certificates of Administration, viz.

Payable in Paris, or at Baring, Brothers & Co. London.	
Oct. and April, New York State 5 per cent.	89
do Ohio State 6 per cent.	92½
Jan. and July, New York City 5 per cent.	
January and July, U. S. Bank shares,	£14
April and Oct, do Debentures,	98,98½

Episcopacy in New Jersey.—Bishop Doane confirmed in 1833, 155; in 1834, 169; in '35, 157; in '36, 101; in '37, 208; in '38, 225; in '39, 220; and in the first half of the past year, 128; total, 1,363.

STATISTICS OF OHIO.

A tabular statement, exhibiting the number of acres of land in the several counties; the value thereof, including houses, mills and manufactories; value of town lots, including improvements; number of horses, and value; number of cattle, and value; capital stock of merchants and brokers, including money at interest; pleasure carriages, and value; total amount of taxable property; State and canal tax; county and school tax, road tax; township and poor tax; corporation, public building and bridge tax; tax on lawyers and physicians; school house tax; delinquencies; and the total amount of taxes for 1846.

COUNTIES.	Acres.	Value of land, including houses, &c.	Value of town lots, including buildings.	Horses.		Cattle.		Merchants' capital and money at interest.	Pleasure Carriages.		Total amount of taxable property.
		Dollars.	Dollars.	Number.	Value.	Number.	Value.	Dollars.	Number.	Value.	Dollars.
Adams	237,997	605,349	78,409	3,913	$156,520	4,654	37,232	37,545	32	$3,111	918,166
Allen	160,338½	366,882	37,646	1,992	79,680	3,150	25,200	24,325	2	110	533,843
Ashtabula	444,919	1,383,627	60,909	3,622	144,880	14,236	113,888	33,190	11	515	1,737,009
Athens	382,785	278,943	59,564	3,662	146,480	6,331	50,648	47,510	12	505	583,650
Belmont	322,757	1,129,439	191,125	7,776	311,040	8,584	68,672	151,316	119	8,560	1,860,152
Brown	282,570	944,416	230,997	5,938	236,520	6,627	53,016	192,816	28	1,650	1,659,415
Butler	266,384	1,819,093	388,834	7,755	310,200	8,289	66,312	292,223	249	21,419	2,898,081
Carroll	242,796	386,790	28,994	4,142	165,680	5,586	44,688	26,756	10	430	670,478
Champaign	264,983	879,957	142,086	5,158	206,320	6,794	54,352	95,124	99	7,440	1,385,279
Clark	244,074¾	1,041,080	263,963	5,078	203,120	7,457	69,656	140,103	113	8,226	1,716,148
Clermont	279,204¾	1,401,764	272,698	6,080	243,200	7,232	57,856	101,823	68	6,100	2,083,441
Clinton	249,922½	671,062	74,129	4,767	196,680	5,710	45,680	115,745	168	11,985	1,109,281
Columbiana	439,994¾	1,618,615	358,440	8,619	344,760	13,657	109,256	153,113	215	10,443	2,594,627
Coshocton	290,442	673,172	107,296	4,982	199,280	7,375	59,000	53,689	28	1,625	1,094,062
Crawford	194,966¾	450,315	48,472	2,624	104,840	5,816	46,528	26,153	29	1,270	676,858
Cuyahoga	283,976¾	1,778,879	1,453,836	3,584	143,360	9,691	77,528	303,045	....	4,300	3,760,948
Darke	282,985	345,173	50,880	3,248	129,920	4,353	34,824	27,677	4	218	588,692
Delaware	375,391	907,153	154,300	5,171	206,840	7,960	63,728	54,706	27	2,085	1,388,606
Erie	154,260¼	639,754	290,930	1,989	79,560	5,093	40,744	47,000	41	1,971	1,099,959
Fairfield	331,741	1,408,499	501,750	8,318	332,720	10,108	80,864	197,864	147	11,271	2,532,968
Franklin	328,355	1,850,148	1,246,916	6,116	244,640	7,679	61,432	315,980	189	21,090	3,740,206
Fayette	241,041	366,951	36,721	4,067	162,680	5,833	46,664	20,023	42	2,650	635,689
Gallia	227,254	276,420	71,652	2,974	118,960	4,814	38,512	61,276	11	576	495,744
Geauga	255,997	790,133	21,472	2,598	103,920	9,943	79,544	46,681	2	200	1,041,950
Green	242,160	1,144,239	207,122	6,166	246,640	7,062	56,496	164,217	271	18,895	1,837,609
Guernsey	347,698½	619,551	119,214	6,680	267,200	7,847	62,776	80,959	53	2,310	1,152,010
Hamilton	238,769¼	2,387,800	4,979,190	8,714	348,560	9,856	78,848	1,622,696	699	76,271	9,493,365
Hancock	207,344	435,366	58,041	1,735	69,400	3,284	26,272	19,210	1	150	608,439
Hardin	171,660	287,853	24,671	934	37,360	1,723	13,784	7,248	2	80	370,996
Harrison	251,045	649,074	89,410	5,284	211,360	6,282	50,256	119,546	44	2,300	1,121,946
Henry	33,985	92,669	28,317	234	9,360	574	4,912	3,405	2	35	140,698
Highland	319,224½	778,639	161,285	6,415	256,600	6,597	52,776	106,486	133	6,725	1,362,711
Hocking	109,011	117,859	34,520	1,850	74,000	2,775	22,200	11,719	5	230	260,528

Holmes	218,351	500,234	27,638	4,161	166,440	6,198	49,584	26,948	35	1,390	820,333
Huron	329,512	1,079,809	88,154	3,215	128,600	8,700	69,600	31,625	63	2,557	1,397,355
Jackson	103,240	82,724	19,971	2,286	91,440	4,112	32,896	20,661	2	175	247,867
Jefferson	243,353¼	1,062,315	484,459	5,346	213,840	6,269	50,152	176,666	130	8,048	1,995,280
Knox	354,754	958,950	243,940	6,753	270,120	9,575	76,600	113,850	82	6,745	1,670,205
Lake	144,451	738,932	109,453	2,284	91,360	5,565	44,520	52,610	8	775	1,037,650
Lawrence	100,438¼	212,188	13,569	1,514	60,560	2,676	21,408	27,410	13	735	335,870
Licking	418,486¼	1,770,822	489,816	8,544	341,760	11,424	91,392	191,384	230	16,562	2,901,736
Logan	262,763¼	754,814	117,282	3,643	145,720	5,100	40,800	50,417	38	2,272	1,111,305
Lorain	332,212	1,124,169	116,848	2,583	103,320	8,887	71,096	31,770	7	610	1,447,813
Lucas	116,698½	380,576	528,887	823	32,920	2,942	23,576	28,425	....	1,190	995,574
Madison	276,508	589,924	79,948	3,687	147,480	9,645	77,160	66,304	30	2,654	963,470
Marion	295,519	628,493	52,788	3,682	147,280	7,924	63,392	35,440	20	806	928,199
Medina	265,178½	847,162	45,237	2,666	106,640	8,447	67,576	32,596	7	378	1,099,589
Meigs	239,925	191,876	16,140	2,179	87,160	4,207	33,656	47,933	4	210	376,975
Mercer	....	....	....	....	....	....	....	....	....	....	....
Miami	241,240	1,075,783	312,149	4,978	199,120	6,088	48,704	165,082	113	7,530	1,807,468
Monroe	171,663	261,141	32,052	3,478	139,120	4,832	38,656	35,007	....	....	505,976
Montgomery	278,682	1,862,074	848,262	7,230	289,200	8,639	69,112	298,393	231	19,955	3,386,996
Morgan	250,765	344,218	77,461	4,674	186,960	6,005	48,040	87,615	16	1,195	745,489
Muskingum	407,556½	1,287,732	819,516	8,853	354,120	11,011	88,088	274,615	166	10,396	2,834,467
Ottawa	64,990	164,321	16,242	325	13,000	1,092	8,736	1,900	....	....	204,199
Paulding	10,235	30,433	10,201	140	5,660	284	2,272	3,740	....	....	52,246
Perry	216,879	457,158	67,561	4,788	191,520	5,716	45,728	74,508	29	1,930	848,402
Pickaway	313,826¾	1,547,691	277,500	6,510	260,400	11,812	94,496	142,691	....	12,050	2,334,778
Pike	130,871½	319,076	59,863	2,299	91,960	3,601	28,808	34,634	10	846	535,187
Portage	314,178	1,363,404	60,372	3,931	157,240	15,646	125,168	116,497	110	6,200	1,828,881
Preble	257,633	877,868	158,976	5,482	219,280	6,531	52,248	111,706	110	7,155	1,427,233
Putnam	93,656	204,004	20,143	1,008	40,320	2,242	17,936	11,431	2	115	293,949
Richland	526,616¾	1,568,207	231,740	10,257	410,280	16,492	131,936	103,699	90	6,695	2,452,457
Ross	340,973	2,048,599	838,770	8,020	320,800	12,228	97,824	392,186	260	23,880	3,722,059
Sandusky	217,270	662,334	80,157	1,598	63,920	4,396	35,168	36,650	21	890	879,119
Scioto	131,394	465,676	306,106	2,741	109,640	4,297	34,376	116,545	26	2,991	1,035,334
Seneca	312,507	784,075	118,418	3,300	132,000	7,271	58,168	52,538	16	680	1,142,534
Shelby	169,629½	265,066	49,906	2,538	101,520	3,488	27,904	39,225	29	1,715	485,336
Stark	357,404¾	1,475,840	417,074	7,257	290,280	13,486	107,888	218,967	226	11,550	2,521,599
Summit	257,469	1,321,329	218,610	3,671	147,880	9,791	78,352	100,643	87	5,949	1,872,763
Trumbull	558,049	1,778,887	162,880	7,872	314,880	23,754	190,032	104,367	77	4,505	2,554,751
Tuscarawas	312,667½	884,438	146,928	5,115	204,600	7,898	63,184	54,838	43	2,065	1,356,458
Union	257,638	400,366	27,201	2,199	87,960	3,609	28,872	14,927	6	675	560,007
Vanwert	12,629¾	43,925	8,776	312	12,480	663	5,304	2,950	2	75	73,510
Warren	248,295½	1,522,227	231,438	7,078	283,120	8,204	65,632	259,797	337	26,630	2,388,844
Washington	292,433	358,361	156,262	3,501	140,040	6,538	52,304	108,394	...	4,779	820,140
Wayne	404,968	1,263,837	195,046	8,163	326,520	12,748	101,984	113,439	169	9,965	2,012,059
Williams	47,218	135,453	95,186	541	21,640	1,585	12,680	27,900	....	....	292,859
Wood	136,813¾	299,673	216,244	702	28,080	2,294	18,352	17,370	3	272	579,991
Total	19,693,575	64,523,048	20,565,772	334,112	13,364,460	546,884	4,375,504	8,757,456	5,704	450,541	112,037,861

STATISTICS OF OHIO—Continued.

COUNTIES.	State and Canal Tax. Dollars. C. M.	County and School Tax. Dollars. C. M.	Road Tax. Dollars. C. M.	Township and Poor Tax. Dollars. C. M.	Corporation, Public Building, and Bridge Tax. Dollars. C. M.	Physicians' and Lawyers' Tax. Dollars. C. M.	School House Tax. Dollars. C. M.	Delinquencies. Dollars. C. M.	Total Taxes. Dollars. C. M.
Adams	4,590 83 0	5,508 99 6	....	591 37 2	....	19 00 0	....	301 40 2	11,011 60 0
Allen	2,669 21 5	2,135 37 2	1,067 68 6	463 25 4	1,067 68 6	8 00 0	....	....	7,411 21 3
Ashtabula	8,685 04 5	9,118 68 6	3,474 01 8	3,632 77 7	....	37 00 0	1,163 07 1	2,182 65 9	28,293 25 6
Athens	2,742 41 5	4,669 20 0	2,506 53 6	944 70 9	....	30 00 0	....	235 12 5	11,127 98 5
Belmont	9,300 76 0	7,440 60 8	2,790 22 4	3,527 13 7	....	100 00 0	....	531 64 1	23,690 37 0
Brown	8,297 07 5	7,467 36 7	2,489 12 2	2,199 07 8	....	62 00 0	34 63 3	804 85 6	21,354 13 1
Butler	14,148 30 7	13,040 45 5	4,346 87 7	4,166 83 7	5,609 66 6	97 00 0	1,516 00 4	3,177 44 7	46,102 59 3
Carroll	3,352 39 2	5,151 86 1	1,340 95 6	3,545 71 9	....	46 00 0	....	1,101 07 5	14,538 00 2
Champaign	6,926 39 5	6,926 39 5	....	612 21 8	....	62 00 0	120 00 0	1,642 90 4	16,289 92 2
Clark	8,580 73 5	6,006 51 3	....	789 88 9	698 22 9	48 50 0	300 00 0	766 73 0	17,190 59 6
Clermont	10,417 20 5	8,854 62 4	....	2,732 28 3	1,041 72 0	116 00 0	132 21 3	2,146 38 4	25,440 42 9
Clinton	5,546 40 5	4,991 76 4	2,773 20 2	1,981 53 9	2,773 20 2	75 00 0	305 26 6	1,293 48 4	19,739 86 4
Columbiana	12,973 13 5	12,973 13 5	4,166 82 7	2,611 96 7	35 75 2	164 00 0	112 33 7	978 94 1	34,016 08 4
Coshocton	5,470 31 0	5,470 31 0	2,188 12 4	1,153 42 0	1,641 09 3	73 00 0	164 46 9	1,190 81 5	17,351 54 1
Crawford	3,384 39 0	4,061 14 8	1,353 71 6	158 63 0	....	15 50 0	....	1,349 36 2	10,322 74 6
Cuyahoga	18,803 38 3	15,998 28 9	4,261 33 1	4,719 92 6	405 47 1	167 00 0	1,371 26 0	12,759 50 8	58,486 16 8
Darke	2,943 46 0	4,120 84 4	1,817 98 0	876 22 3	....	34 50 0	....	1,613 91 7	11,406 92 8
Delaware	6,943 03 0	8,331 63 6	2,777 21 2	707 40 6	....	32 00 0	225 97 5	2,795 24 8	21,812 50 7
Erie	5,818 25 5	7,531 84 6	1,168 53 9	1,659 26 5	1,713 58 7	73 00 0	330 11 3	2,284 29 1	20,578 90 6
Fairfield	12,664 74 0	15,197 68 8	3,799 41 9	4,633 71 1	....	176 25 0	110 51 0	638 63 3	37,220 93 5
Franklin	18,701 03 0	12,329 30 8	....	4,766 21 2	7,480 41 2	90 00 0	....	4,557 84 0	47,924 49 7
Fayette	3,178 44 5	3,178 44 5	....	1,059 18 2	953 47 9	42 00 0	147 11 5	367 99 5	8,926 56 1
Gallia	2,478 72 0	3,470 20 8	991 48 8	434 93 1	....	37 00 0	....	1,072 57 2	8,484 91 9
Geauga	5,907 06 3	5,444 68 3	372 44 9	875 65 3	3,163 44 5	16 75 0	807 76 9	....	16,587 81 2
Green	9,188 04 5	10,102 44 0	....	1,278 04 6	1,133 79 5	62 00 0	....	352 80 6	22,117 13 2
Guernsey	5,760 05 5	6,336 05 5	2,880 02 5	2,238 69 8	....	96 50 0	144 45 1	964 65 1	18,420 43 0
Hamilton	47,467 50 7	44,208 37 8	14,240 25 0	21,917 86 7	68,358 98 6	526 00 0	....	30,241 69 1	226,960 67 9
Hancock	3,042 19 5	3,650 63 4	1,240 09 9	285 69 9	....	24 00 0	86 48 0	1,491 97 4	9,821 08 1
Hardin	1,854 97 0	2,225 97 0	1,112 97 0	210 36 1	....	....	....	1,034 58 9	6,438 86 7
Harrison	5,609 73 0	5,609 73 0	2,243 89 2	1,863 07 0	1,682 91 9	41 75 0	....	984 86 9	18,035 96 0
Henry	704 46 5	937 85 3	633 12 1	161 88 6	....	3 00 0	....	360 63 1	2,797 95 6
Highland	6,813 55 5	7,494 90 8	....	1,638 01 4	....	114 00 0	....	1,193 24 1	17,253 71 6
Hocking	1,302 64 8	1,823 69 2	....	219 24 3	781 58 3	12 50 0	....	145 60 3	4,285 26 9
Holmes	4,101 66 5	5,742 23 1	1,640 66 6	876 86 0	....	....	95 85 7	631 60 6	13,088 98 5
Huron	6,986 77 5	10,829 49 1	6,986 77 5	2,895 94 3	2,794 71 0	122 00 0	1,270 62 9	2,959 38 5	34,845 70 8

Jackson	1,239 33 5	2,354 73 7	....	279 00 5	....	6 50 9	....	72 36 1	3,951 93 7
Jefferson	9,976 40 0	10,567 54 0	....	3,762 55 5	....	92 50 0	....	1,376 13 1	25,775 13 0
Knox	8,351 02 5	8,351 02 5	3,340 41 0	2,178 00 0	....	119 00 0	....	2,067 44 6	24,406 89 6
Lake	5,188 25 0	5,188 25 0	2,075 30 0	2,576 35 2	....	99 00 0	344 93 7	3,002 12 8	18,474 21 7
Lawrence	1,679 35 0	2,088 00 2	36 39 1	566 26 7	467 41 4	16 00 0	839 67 5	272 80 0	5,965 89 9
Licking	15,898 22 8	13,597 89 4	7,198 32 4	4,664 53 6	2,385 71 4	144 50 0	435 99 9	....	44,325 19 5
Logan	5,556 52 5	5,538 62 3	2,778 26 2	1,248 73 0	....	22 40 0	381 27 5	1,300 92 9	16,826 74 5
Lorain	7,239 06 5	7,239 06 5	1,248 79 1	2,916 27 5	....	25 00 0	1,536 84 9	3,267 67 0	23,472 71 5
Lucas	4,977 87 0	4,977 87 0	2,986 72 2	3,900 92 2	2,986 72 2	61 93 0	271 44 0	18,636 00 3	38,799 47 9
Madison	4,817 35 0	2,631 87 1	....	672 36 6	....	34 50 0	45 39 7	536 32 2	8,737 80 6
Marion	5,055 26 7	6,209 79 9	3,083 01 9	413 60 2	....	22 00 0	107 07 9	1,045 29 0	15,936 05 7
Medina	5,497 94 5	6,102 34 1	5,566 28 9	2,064 48 4	....	20 00 0	712 43 7	1,271 78 1	21,235 27 7
Meigs	1,884 87 5	3,015 80 0	942 43 7	580 25 7	....	14 50 0	88 38 5	172 66 2	6,698 91 6
Mercer	....	....	....	....	....	....	....	....	....
Miami	9,037 33 1	11,748 53 3	....	1,632 48 4	....	....	249 54 4	1,217 96 6	23,885 85 8
Monroe	2,529 88 0	3,288 84 4	2,023 90 4	1,284 72 2	1,264 94 0	....	22 28 0	394 22 1	10,808 89 1
Montgomery	16,934 98 0	10,160 98 2	3,386 99 6	2,400 66 7	3,386 99 6	50 00 0	....	479 82 6	36,800 44 7
Morgan	3,727 44 5	3,819 98 5	1,490 97 8	1,764 92 4	1,118 23 3	16 60 0	45 20 8	358 97 1	12,342 34 4
Muskingum	14,172 33 5	14,155 70 1	4,251 70 0	4,082 48 0	1,417 23 6	117 00 0	....	646 21 4	38,842 66 7
Ottawa	1,032 94 3	1,850 12 5	425 23 6	255 23 8	....	10 00 0	....	457 06 3	4,030 60 5
Paulding	288 85 5	404 39 7	173 31 3	6 15 7	....	....	....	....	872 72 2
Perry	4,242 01 0	3,393 60 8	....	2,688 74 4	848 40 2	56 00 0	....	224 94 7	11,453 71 1
Pickaway	11,673 89 0	9,339 11 2	7,004 33 4	2,246 75 7	1,167 38 7	74 00 0	....	1,673 12 1	33,178 62 1
Pike	2,675 93 5	5,069 61 3	....	671 04 1	....	14 00 0	20 13 8	98 03 6	8,548 76 4
Portage	9,143 84 4	10,058 24 2	435 33 6	3,428 19 2	....	42 00 0	472 99 2	890 01 7	24,470 62 3
Preble	7,136 16 5	5,708 93 2	3,568 08 6	1,147 20 8	1,427 23 7	58 50 0	....	487 56 0	19,533 71 1
Putnam	1,512 03 0	2,197 56 1	606 83 0	147 90 1	....	8 25 0	....	364 30 8	4,836 88 0
Richland	12,262 25 5	11,035 95 6	4,905 11 4	2,664 44 0	....	174 00 0	145 69 7	1,102 91 9	32,290 30 6
Ross	18,640 29 5	17,635 51 9	....	1,505 90 5	....	65 50 0	....	457 14 1	38,274 36 0
Sandusky	4,395 59 5	4,491 01 0	3,009 98 8	1,130 44 8	1,319 07 4	34 00 0	267 06 6	3,430 02 2	18,077 20 1
Scioto	5,176 67 0	4,690 77 9	....	1,753 99 4	4,506 23 9	11 60 0	172 62 0	1,692 39 0	18,004 59 3
Seneca	5,968 66 5	5,679 21 3	4,002 79 5	1,555 45 2	....	19 50 0	192 39 6	1,865 65 3	19,274 67 4
Shelby	2,591 53 1	4,930 84 1	1,295 72 1	922 27 0	....	34 00 0	97 74 9	....	9,872 11 2
Stark	12,608 47 5	6,299 38 1	3,862 13 5	5,037 13 9	3,152 11 9	147 50 0	72 49 4	1,046 84 0	32,226 08 3
Summit	9,363 81 5	8,427 43 3	4,203 51 6	4,215 42 5	1,872 76 3	39 00 0	239 49 9	2,657 45 0	31,018 90 1
Trumbull	12,773 51 9	10,218 02 8	552 22 7	961 27 4	1,277 37 7	137 00 0	894 73 9	569 79 4	27,383 95 8
Tuscarawas	6,782 26 5	9,492 21 3	2,034 67 9	2,462 30 3	....	52 20 0	236 14 3	2,801 32 9	23,861 13 4
Union	2,800 03 5	3,666 37 9	1,680 02 1	307 56 0	560 00 7	6 50 0	351 61 3	1,454 43 4	10,826 54 5
Vanwert	367 55 0	514 47 0	220 53 0	....	....	3 00 0	....	12 93 2	1,118 58 2
Warren	11,944 22 0	11,933 21 4	4,777 68 8	4,465 37 6	....	95 00 0	....	351 56 1	33,567 05 9
Washington	4,100 70 0	5,740 98 0	3,280 56 0	874 63 7	....	70 00 0	75 81 7	269 19 3	14,411 88 7
Wayne	10,060 29 5	8,045 62 8	4,023 67 8	2,888 95 2	....	225 00 0	174 47 7	840 92 5	26,258 95 5
Williams	1,464 29 5	2,782 15 0	878 67 7	66 80 4	....	9 00 0	....	1,848 59 6	7,049 43 2
Wood	2,899 95 5	4,929 92 3	2,609 95 9	267 69 3	....	19 00 0	274 98 0	1,735 15 0	12,736 66 1
Total	562,993 60 8	557,940 53 4	168,623 45 3	161,088 56 9	130,498 59 7	4,889 23 3	17,207 37 8	146,603 97 9	1,749,840 30 9

Finances of Pennsylvania.

Revenue of the Commonwealth of Pennsylvania, for 1840.

Summary statement of the receipts at the State Treasury, commencing on the first day of November, 1839, and ending on the thirty-first day of October, 1840.

Land and Land Office fees,		$37,141 45
Auction commissions,		19,725 00
Auction duties,		76,482 55
Dividends on bank stock,		126,522 00
Dividends on turnpike stock,		4,742 00
Dividends on bridge and navigation stock,		32,983 32
Tax on bank dividends,		80,465 03
Tavern licenses,		52,749 09
Retailers' licenses,		70,971 98
Hawkers and pedlars' licenses,		4,606 13
Tin and clock pedlars' licenses,		797 35
Collateral inheritances,		22,951 43
Pamphlet laws,		380 29
Increase of county rates and levies,		2,948 49
Colonial records,		680 85
Tax on personal property,		3 48
Canal and railroad tolls, viz:		
Canals,	$512,816 13	
Railroads,	252,814 50	
Motive power,	306,990 12	
		1,072,620 75
Premiums on bank charters,		105,214 25
Loans,		4,338,310 00
Interest on deposits,		18,740 56
Tax on writs,		37,560 07
Tax on certain offices,		2,446 30
Dickerson College lands,		316 77
Militia and exempt fines,		229 00
Tax on loan companies,		1,325 53
Fees of the Secretary of the Commonwealth's Office,		744 00
Miscellaneous,		1,992 94
		$6,113,650 61
Balance in the Treasury 1st Nov., 1839,		1,337,170 64
		$7,450,821 25

Expenditures of the Commonwealth of Pennsylvania, for 1840.

Summary statement of the payments at the State Treasury, commencing on the first day of November, 1839, and ending on the thirty-first day of October, 1840.

Commissioners of the internal improvement fund,		$5,152,609 72
Expenses of Government, viz:		
Senate,	$72,327 74	
House of Representatives	124,144 54	
Executive department,	15,298 42	
Judiciary department,	107,603 00	
Auditor General's office,	7,321 98	
Treasury office,	6,119 00	
Surveyor General's office,	5,140 57	
Land office,	5,895 22	
Miscellaneous,	12,054 52	
		355,904 99
Turnpikes,		18,334 31
Bridges,		4,000 00
State roads,		5,800 00
Railroad, canal companies, &c,		72,951 97
Militia expenses,		31,738 59
Pensions and gratuities,		51,989 33
Education,		369,335 43
Colonial records,		2,475 00
Loans,		467,500 00
Interest on loans,		162,722 23
Eastern Penitentiary,		15,143 24
Western Penitentiary,		7,962 00
House of Refuge,		5,000 00
Damages by sparks from locomotives,		20,856 57
Convention to amend the Constitution,		3,753 05
Escheats,		822 68
Geological Survey,		16,700 00
State library,		2,917 00
Nicholson estate,		2,931 55
Premiums on silk,		2,101 89
Payment of troops,		31,475 40
Seat of Government,		9,900 42
Conveying convicts,		619 73
Conveying fugitives,		505 77
Miscellaneous,		44,420 63
		$6,860,471 50
Balance in the Treasury, first November, 1840,		590,349 75
		$7,450,821 25

Bank and other stocks, the property of the Commonwealth, December 1, 1840.

Bank stock—			
3,750 shares in the Bank of Pennsylvania, at $400 per share,		$1,500,000 00	
5,233 shares in the Philadelphia Bank, at $100 per share,		523,300 00	
1,708 shares in the Farmers' and Mechanics' Bank, at $50 per share,		85,400 00	
			$2,108,700 00
Turnpike stock,			2,315,998 89
Bridge stock,			514,350 00
Stock in canals, railroads, &c.,			29,578,506 17
Total,			$32,408,555 06

Resumption of Specie Payments.

On the 15th, agreeably to the law of last session, the Banks of Philadelphia, and we presume throughout the State, resumed the payment of their notes in specie. Two days previously, the Bank of the United States paid specie for its ten dollar notes.

It appears that the Banks of Baltimore have decided not to resume at present, although by the statement lately published, they are probably as well prepared to resume as our own.

We are indebted for public documents to the Secretaries of the States of Maine, Delaware, Ohio, N. Carolina, and Missouri. In the present number will be found some interesting statistics of Ohio. Of the other documents we shall avail ourselves in due time.

Disastrous accounts of the freshet continue to reach us from all directions. We furnish some farther accounts in this number.

James Morris was executed on the 15th inst. in the yard of the Moyamensing Prison, for the murder of one of the crew of a vessel in the Delaware river.

The article on page 11, headed "Operations on the Danville and Pottsville Railroad," was erroneously credited to the Miners' Journal instead of "Sunbury American."

Proposals are invited by the Governor for a loan to the State of $800,000 at an interest not exceeding 6 per cent. agreeably to a law passed the 16th inst., to provide for the interest on the public debt due 1st February.

Edward Kent has been selected by the Senate of Maine as Governor of that State by a vote of 16 to 8.

UNITED STATES COMMERCIAL & STATISTICAL REGISTER.

EDITED BY SAMUEL HAZARD.

VOL. IV. PHILADELPHIA, WEDNESDAY, JANUARY 27, 1841. No. 4.

REPORT.

To the Stockholders of the Schuylkill Navigation Company.

The President and Managers of the Schuylkill Navigation Company, have the pleasure of offering to the Stockholders, their accustomed Annual Report, and congratulate them in the continued prosperity of the Company.

A concise statement of their concerns, also of the business transacted upon the navigation are annexed; from which it will be perceived with gratification, that notwithstanding the embarrassments experienced throughout the country, yet the transactions of the company have continued to maintain a steady course, and have equalled the expectations entertained.

The whole extended line of their improvements, except that portion between Fair Mount and Manayunk, have afforded to the trade, an uninterrupted chain of water communication during the past season, to boats averaging about fifty-five tons each, with the exception of a few days of unavoidable delay, at the new dam erecting a short distance above Norristown.

The Fair Mount pool above referred to, embracing a distance of about five and a half miles, has during a portion of the past season, been unusually low, in consequence of the imperfect state of the dam; the water in the channel above, having been reduced several inches below its usual depth, (of four feet in the shallowest parts,) thereby causing very serious losses, inconvenience and vexatious detention to the boatmen trading with their craft, to and from the city.

To remedy these serious defects, as it was understood that the watering committee of the city councils, were desirous of increasing the power of the city water works; a negotiation was entered into with them for the purpose of raising the dam about eighteen inches, which would have accomplished the object had in view by the committee, and at the same time afford to the Navigation Company the full depth of water required in the pool above.

Such propositions were made by the managers, as they believed would be highly advantageous to the city corporation, and also would fully accommodate the trade upon the company's works; but as the ultimatum of the watering committee contained stipulations entirely inadmissible, and which would have been in direct contravention of the charter of the Schuylkill Navigation Company, it was deemed useless to protract the negotiation, and it was therefore reluctantly brought to a close.

Having thus closed their negotiation with the watering committee, the only alternative of remedying the difficulties, and of obtaining the additional depth of water contemplated, was the removal of the obstacles in the boat channel. On a careful examination of which it was ascertained, that a considerable portion of the whole distance was of the required depth; that the obstructions were only in detached parts; and that the whole could be removed, by forming coffer dams, and taking out the rocks, &c. that formed the impediments.

As soon as it was discovered to be practicable, though late in the season for undertaking new work, yet the Board of Managers determined to engage the Messrs. Rankins, two of the most experienced men in their employ, immediately to commence the work; with instructions to form a perfect continuous boat-channel alongside of the towing path from Fair Mount to Manayunk, of forty feet in width at bottom, with five feet depth of water throughout, at the lowest state of the river. This work was commenced about the first of October, and considerable progress has already been made; it is expected that the whole may be accomplished, by the early part of the next summer. The expense it is confidently believed will be much less to the company, than the plan originally contemplated in the proposition to the watering committee.

The breaking up of the ice in the river in February last, caused some damage to the guard lock of the Manayunk canal, and destroyed the house occupied by the lock-tender, which was built in a very exposed situation; a new dwelling has been put up in a safe location, and the lock has been repaired; the whole is much improved and in better condition than before the accident.

The new dam a few miles above Norristown, at Jenkins' Island, mentioned in the last report as intended to be erected the past season, to complete the important improvements commenced the preceding year at that place, has been nearly finished, founded upon the solid rock, of which there yet remains about 100 feet of its length to be put in; around which portion a coffer dam had been made and the water pumped out, ready to lay the timber, but the freshet of November last, swept away the temporary coffer dam, and suspended for a time its final completion; a new one of more permanent character has been constructed, but from the uncertainty of the weather at this late season of the year, apprehensions are entertained that the remaining portion of the dam will not be completed before the next spring.

At the head of the Oaks canal, nearly opposite Phœnixville, where new cut-stone twin locks had been built the preceding year, a new dam and abutments have been erected in front of the old one, and raised so as to give five feet depth of water in the pool above; the whole is finished in the most permanent manner.

The new dam at Lewis's falls, at the head of the Girard canal, a few miles below Reading, a part of which had been unfinished when our last Report was made, has been completed.

Dam number 14, a short distance above Port Clinton, that was considered weak, and for the erection of a new one, preparations had been made two years back, has been completed, with new stone abutments, all finished in the best manner, and raised so as to give five feet water in the pool above.

A new towing path bridge across the mouth of the Little Schuylkill at Port Clinton, has been constructed; the towing paths have been raised in places where they were found not to be of sufficient height, and the works throughout have been much improved.

The Board of Managers, satisfied of the importance of increasing the capacity of the Company's works, so as to admit of the passage of boats carrying from eighty to one hundred tons burthen, have adopted the plan, where a new dam was to be put in, or a new front to one was required, to make them of sufficient height to give the requisite depth of water in the pools above; and having already completed nine of their dams agreeably thereto, and taken measures to have the Fair Mount pool made of corresponding depth, embracing altogether about one-fourth the entire length of the Company's works; it will be a subject for the consideration

of the stockholders, whether the Board shall continue without delay, gradually to progress in accomplishing that desirable object.

Of the loans heretofore authorized by the stockholders for new works, there yet remains to be disposed of, twenty-one thousand eight hundred and four dollars; which amount, it is believed, will be nearly sufficient to finish those portions of new improvements already commenced.

On the 1st of January, 1842, $402,756 03 of the loans authorized in 1823 and 1828, will fall due. For the purpose of enabling the Board of Managers to renew or pay off the same, they suggest that a new loan be authorized, for which the draft of an ordinance has been prepared for the consideration of the stockholders.

The whole quantity of anthracite coal sent to market in the year 1840, by the Schuylkill Navigation, per Reports of toll collectors, is as follows:

At the Mount Carbon office there was toll received on ....Tons,	288,597
Of which 25,952 tons were shipped at Schuylkill Haven.	
At the Schuylkill Haven office, in addition to the above,	144,666
At Kernsville office,	19,028
Tons,	452,291
To which add the quantity on hand on the landings at Philadelphia, as per Report of January, 1840,	14,000
Making the whole supply of 1840, ...Tons,	466,291

Which has been distributed, as near as can be ascertained, as follows:

Delivered between Port Carbon and Philadelphia,	41,223
There has been sent to New York, on board the canal boats, passing directly from the Schuylkill coal region to that city,	64,388
There has been shipped at Philadelphia, on board of 2,174 vessels bound for distant ports,	244,680
There has been sold at the city for home consumption,	90,000
And there remains on hand at the Philadelphia landings on the Schuylkill, 1st January, 1841,	26,000
Tons,	466,291

There was brought to market in 1840, 3,087 tons of bituminous coal from the Susquehanna mines, via the Pennsylvania, Union and Schuylkill Canals.

The amount of toll received on coal in 1840,	$373,400 50
The amount of toll received on all other articles,	94,979 58
	$468,380 08
The whole amount of rents received in 1840 from real estate, ground-rents, and water-rents, including arrears of 1839,	$14,294 73
The arrears of rents due and uncollected on the 1st January, 1841,	$10,779 77
The estimated income from rents, from real estate, ground-rents and water-rents for the year 1841,	$19,750 00

The whole quantity of anthracite coal sent to market in the year 1840, by the several canals is as follows:

By the Schuylkill Navigation,		452,291
By the Lehigh Canal as follows:		
From the Lehigh Company's mines,	102,264	
From the Beaver Meadow mines,	43,619	
From the Hazleton Company's mines,	50,366	
From the Sugar Loaf and other mines,	29,039	
		225,288
By the Delaware and Hudson Canal,		148,470
By the Union Canal,		128
Tons,		826,177

The rate of toll on the article of anthracite coal was, in the early part of last year, reduced to ninety cents per ton for the whole distance, from Port Carbon to Philadelphia, and in that proportion from other less distant points. A suggestion has been made from quarters entitled to respect, whether the present is not the proper period for a still greater reduction; but on a deliberate examination of this highly important subject, in all its bearings, the Board of Managers deem it inexpedient to make any alteration in the rate for the present year.

In closing their Report, the Board of Managers have much pleasure in stating, that the whole of the Company's works are in better condition than at any previous period.

All which is respectfully submitted.

By order of the Board,

JOSHUA LIPPINCOTT, President.

Office of the Schuylkill Navigation Company, Philadelphia, Jan. 1st, 1841.

Tonnage of articles descending the river in 1840.

Coal,	Tons	452,291
Flour,	"	10,933
Whiskey,	"	782
Lumber,	"	8,551
Leather,	"	256
Blooms and Castings,	"	2,440
Wood,	"	6,388
Iron,	"	6,600
Iron Ore,	"	2,120
Grain,	"	28,049
Butter,	"	248
Bacon, Pork and Lard,	"	276
Nails,	"	900
Sand,	"	552
Rags,	"	158
Staves,	"	393
Lime,	"	41,741
Limestone,	"	35,674
Bituminous Coal,	"	3,087
Shingles,	"	1,524
Marble,	"	519
Stone,	"	1,412
Lead,	"	314
Bark,	"	174
Anthracite Coal from the Union Canal,	"	128
Sundries,	"	4,350
Tons,		609,860

Tonnage of articles ascending the river in 1840.

Merchandise,	11,679	Lumber,	3,292
Fish,	1,329	Marble,	427
Salt,	3,744	Stone,	339
Plaster,	10,833	Manure,	167
Grain,	1,799	Cement,	106
Iron,	1,598	Hay and Straw,	298
Hides,	486	Staves,	289
Iron Ore,	1,996	Whiskey,	120
Bricks,	280	Coal,	914
Tar and Pitch,	158	Rails,	1,105
Blooms and Castings,	142	Wood,	636
		Pork and Bacon,	114
Lime,	809	Meal,	126
Limestone,	3,279	Flour,	366
Clay,	123	Sundries,	924
Sand,	895		
Nails,	311	Tons,	48,684

For a tabular view of the Company's operations from 1815 to 1839, see vol. ii. page 58.

G. T. T.—The whole number of passengers that arrived at the port of Galveston by sea, from the 17th June to the 31st December, 1840, was 1032. Of these 36 were children, 98 slaves, and white adults 897—of which number 101 were recruits for the army and navy.—*N. Y. Sun.*

MESSAGE

OF GOVERNOR SEWARD OF NEW YORK.

[*Concluded from page* 39.]

Naturalization Laws.

Previous to 1802 no foreigner could be naturalized until after a residence of fourteen years. No one has better understood the tendency of republican institutions or entertained more just views of the principles upon which they were founded, than the illustrious citizen who in that year recommended to Congress an amelioration of the naturalization laws. "Considering the ordinary chances of human life," he observed, "a denial of citizenship under a residence of fourteen years, is a denial to a great portion of those who ask it, and controls a policy pursued from their first settlement, by many of the States, and still believed to be of consequence to their prosperity. And shall we refuse the unhappy fugitives from distress, that hospitality which the savages of the wilderness extended to our fathers arriving in this land?—Shall oppressed humanity find no asylum on the globe? The Constitution has wisely provided that for admission to certain offices of important trust, a residence shall be required sufficient to develop character and design. But might not the general character and capabilities of a citizen be safely communicated to every one manifesting a bona fide purpose of embarking his life and fortunes permanently with us?" In concurrence with these suggestions, Congress passed the act now in force concerning naturalization. Probably half a million of persons have since that time complied with its provisions, and secured to themselves the rights of citizenship; and there cannot now be less than half that number of electors of foreign birth in the United States. This class is largely increasing. The number of emigrants arriving at the port of New York in 1828, was about twenty thousand. The number in 1840, was sixty-one thousand. Although the liberal and enlightened opinions of Jefferson have been the settled policy of the country for almost forty years, yet an issue is still maintained upon these opinions between a portion of our fellow-citizens, and those to whom the law, passed in conformity with those sentiments, has given a full participation in our political rights and privileges. Hence arise mutual jealousies. The consequences of these jealousies are seen in the separation and alienation of classes having common interests; in the misfortunes of the weaker, in apprehension of insecurity, on the part of the stronger, and in the demoralization of portions of both; in frauds at elections and fraudulent proceedings under the naturalization laws. The policy and measures which I have recommended have therefore had for their object the elevation of the social condition of emigrants and the assimilation of their habits, principles and opinions with our own.

Statistics of Education.

Not much however can be accomplished by legislation, to affect the relations between masses of adult citizens, and the change desired in this respect, must be left chiefly to time and the operation of our institutions. But it is not so in regard to the rising generation. The census of the United States is said to show, that there are forty-three thousand eight hundred and seventy-one white persons in this State who have passed the age of twenty years, without having learned to read and write. Let us make allowance for any proportion of adult foreigners, and there yet remains a large number of uneducated native citizens. The number of children now growing up in the same manner, does not fall short of thirty thousand. These are the offspring, not of prosperity and affluence, but of poverty and misfortune. Knowing from the records of our penitentiaries, that of this neglected class, those are often most fortunate, who from precocity in vice, secure admission into the House of Refuge or the State Prison, through the ways of crime, and knowing too that almost every application for pardon, is urged on the ground of neglected education, I have felt it an imperative duty to appeal to the Legislature to render our system of education as comprehensive as the purposes for which it was established. Of one thousand and fifty-eight children in the Alms House of the city of New York, one sixth part is of American parentage, one sixth was born abroad, and the remainder are the children of foreigners; and of two hundred and fifty children in the House of Refuge, more than one half were either born abroad or of foreign parents. The poverty, misfortunes, accidents and prejudices to which foreigners are exposed, satisfactorily account to my mind, for the undue proportion of their children in the neglected class to which the attention of the Legislature was called. Although the excellent public schools in the city of New York are open to all, and have long afforded gratuitous instruction to all who seek it, nevertheless the evil there exists in its greatest magnitude. Obviously, therefore, something more is necessary to remove it than has yet been done, unless we assume that society consents to leave it without a remedy. These circumstances, led me to the reflection, that possibly a portion of those whom other efforts had failed to reach, might be brought within the nurture of the schools, by employing for their instruction teachers who, from their relation towards them, might be expected to secure their confidence. When the census 1850 shall be taken, I trust it will show that within the borders of the State of New York, there is no child of sufficient years who is unable to read and write. I am sure it will then be acknowledged that when, ten years before there were thirty thousand children growing up in ignorance and vice; a suggestion to seek them wherever found, and win them to the ways of knowledge and virtue by persuasion, sympathy and kindness, was prompted by a sincere desire for the common good. I have no pride of opinion concerning the manner in which the education of those whom I have brought to your notice shall be secured; although I might derive satisfaction from the reflection that amid abundant misrepresentation of the method suggested, no one has contended that it would be ineffectual, nor has any other plan been proposed. I observe, on the contrary, with deep regret that the evil remains as before; and the question recurs, not merely how or by whom shall instruction be given, but whether it shall be given at all, or be altogether withheld. Others may be content with a system that erects free schools and offers gratuitous instruction. But I trust I shall be allowed to entertain the opinions that no system is perfect that does not accomplish what it proposes; that our system is therefore deficient in comprehensiveness, in the exact proportion of the children that it leaves uneducated; that knowledge, however acquired, is better than ignorance; and that neither error, accident nor prejudice, ought to be permitted to deprive the State of the education of her citizens. Cherishing such opinions, I could not enjoy the consciousness of having discharged my duty, if any effort had been omitted, which was calculated to bring within the schools all who are destined to exercise the rights of citizenship; nor shall I feel that the system is perfect, or liberty safe, until that object be accomplished. Not personally concerned about such misapprehensions as have arisen, but desirous to remove every obstacle to the accomplishment of so important an object, I very freely declare that I seek the education of those whom I have brought before you, not to perpetuate any prejudices or distinctions which deprive them of instruction, but in disregard of all such distinctions and prejudices, I solicit their education, less from sympathy, than because the welfare of the state demands it, and cannot dispense with it. As native citizens, they are born to the right of suffrage. I ask that they may at least be taught to read and write; and in asking this, I require no more of them, than I have diligently endeavored to secure to the inmates of our penitentiaries, who have forfeited that inestimable franchise by crime, and also to an unfortunate race, which, having been plunged by us into degradation and ignorance, has been excluded from the franchise by an arbitrary property qualification incongruous with all our institutions. I have not recommended, nor do I seek the education of any class in foreign languages, or in particular creeds or faiths; but fully believing with the author of the Declaration of Independence, that even error may be safely tolerated,

where reason is left free to combat it; and therefore indulging no apprehension from the influence of any language or creed among an enlightened people, I desire the education of the entire rising generation in all the elements of knowledge we possess, and in that tongue which is the universal language of our countrymen. To me the most interesting of all our republican institutions, is the common School. I seek not to disturb, in any manner, its peaceful and assiduous exercises, and least of all, with contentions about faith or forms. I desire the education of all the children in the commonwealth in morality and virtue, leaving matters of conscience where, according to the principles of civil and religious liberty established by our Constitution and laws, they rightfully belong.

Internal Improvements.

The policy of the State in regard to Internal Improvements has been a subject of much difficulty. In 1839, the State having completed the Erie and Champlain, the Chenango, the Oswego, the Cayuga and Seneca, the Chemung and the Crooked Lake Canals, and thus opened to the city of New York an inland navigation of four thousand five hundred miles; was found engaged in enlarging the Erie Canal to the dimensions of seventy feet in width by seven feet in depth, in making the Genesee Valley and Black River Canals, and in aiding by the loan of its credit the construction of the New York and Erie, the Auburn and Syracuse, the Ithaca and Oswego, and the Catskill and Canajoharie railroads.

The report of the Comptroller showed that the debt which had been contracted for the construction of the Erie and Champlain Canals was virtually paid, that the liabilities for the completed lateral canals were about three and a half millions of dollars, which added to the remaining debt of the State, exclusive of debts assumed for the unfinished works, made an aggregate of four and a half millions of dollars.—The estimated expense of the works in progress, as appeared by the report of the Canal Commissioners, was about fifteen and a half millions of dollars, which, if added to the existing debt, would have made an aggregate of about twenty millions, the annual interest of which would be one million.—The tolls of the Erie and Champlain canals after deducting the expenses of collection, had increased from $839,925, in 1826, to $1,504,384 in 1836, and although the tolls were diminished during the commercial revulsion of 1837 and 1838, yet their future increase could not be a matter of question, and it was equally certain that they would be accelerated and augmented by the growth of the trade from the western States, and by the reduction of the expense of navigating the Erie canal when it should be enlarged. The Canal Commissioners communicated to the Legislature their opinion, that in a few years after the completion of the enlargement, the tolls would amount to three millions of dollars. If from this sum even one million of dollars were to be allowed for the expense of superintendence and repairs, the enlarged Erie canal would yield a revenue of two millions of dollars, double the amount required to pay the interest on the debt of twenty millions of dollars. The annual nett revenue of the State, after the completion of the enlargement, would therefore be one million of dollars. The view thus taken in 1839, of the existing and anticipated condition of the State, was regarded by me as justifying the vigorous prosecution of the public works, and the expression of a confident hope, that the time had come when the State might realize the long cherished expectation of an extension of her system of internal improvements. Experience has fully confirmed the positions then assumed, so far as they depended on the revenue from the canals. The tolls during the season of navigation in 1840, were $1,775,747 57.

The Legislature in 1836, had directed stock to be issued to the amount of two millions eight hundred thousand dollars for the construction of the Genesee Valley and Black River Canals; and the Legislature of 1838, under an earnest recommendation by my predecessor of a vigorous and speedy prosecution of the enlargement of the Erie Canal, had appropriated four millions of dollars to that object. The Canal Commissioners under the express direction of the Legislature to put under contract with as little delay as possible, such portions as would best secure the completion of the entire enlargement, with double locks on the whole line, had made contracts for one half of the whole improvement.

Those who in 1839 came into the conduct of public affairs addressed themselves in good faith to the performance of their duties in regard to the public works. A sudden change, however, then occurred. The official report of the retiring Comptroller, instead of the glowing view of the fiscal condition of the State, which had in 1836 induced the Legislature to undertake the construction of three stupendous works, and had impelled the Legislature of 1838 to expedite the prosecution of that one which was more expensive than all the improvements which the State had made, exhibited a dark picture of irredeemable debt and perpetual taxation. The policy to which, under the auspices of the previous administration, the State was committed and to which it had already devoted twenty millions of dollars, besides pledging its credit in aid of associated enterprise to the extent of four and a half millions, was now represented as involving the people in a debt of forty millions of dollars, and what was still more extraordinary, all the responsibility of the policy was assigned, not to the administration under whose auspices it had been adopted, or to the Legislatures of 1835 and 1836 by whom all the appropriations had been made, but to an administration upon which had devolved the duty of finishing works long before begun, by which no money had been expended, and under which no appropriations had been made. In his report of 1839 the discovery was promulgated by the late Comptroller, that the Erie and Champlain canals, whose revenues had been relied upon by the Legislatures of 1836 and 1838 as justifying an expenditure of twenty millions of dollars in new enterprises, had never yielded a revenue equal to the interest on their cost. Although the dimensions of the enlarged canal had in 1835 been fixed at seventy feet in width by seven feet in depth, and although one half of this great work was under contract, it was pretended to be further discovered that the enlargement had been undertaken upon a scale absurd in magnitude and profligate in expense. It was proposed to reduce the dimensions of the enlargement to sixty feet in width and six feet in depth, and it was contended that no enlargement whatever would be necessary for the purpose of trade for a period of ten, twenty or thirty years. It was maintained by the opponents of internal improvements that the construction of the Black River and Genesee Valley canals, and the maintenance of the faith of the Legislature, pledged in 1838 to the New York and Erie Railroad Company, were in policy as inconsistent with the true interests of the State, and as useless and dangerous as would be the creation of titles of nobility with patents of numerous landed estates requiring an outlay of twenty-five millions of dollars, and an annual stipend of more than one million to be raised by taxes upon the people. It was also insisted that the first business of legislation should be to repeal the laws authorizing the construction of the Genesee Valley and Black River canals, and also the laws authorizing loans to canal and railroad companies to stop the enlargement of the Erie canal or circumscribe it within reasonable bounds, to raise the tolls on the lateral canals so that the revenues from those canals might pay the interest on their cost and the annual expense of their repairs, and to relinquish such of them as could not be made to do so. And all this was urged as if the sudden abandonment of those enterprises would not involve in wretchedness thousands of families, and as if our State, whose successful policy had been adopted as a model by other States, and had elicited the admiration of mankind, had suddenly become destitute of wisdom, honor and good faith. History may safely be charged with the duty of assigning the reasons for such singular inconsistencies. It is necessary, however, for the present purpose, to observe that the same Canal Commissioners who had in 1836 estimated the cost of the works which the State then assumed at fifteen and a half millions of dollars, when required in 1839 to re-examine their estimates reported the cost of the same works at thirty and a half millions, and that consequently the debt to which the State had become committed arose from twenty millions to thirty-five millions, requiring an an-

nual expenditure for interest of one million seven hundred and fifty thousand dollars. The discovery of this extraordinary error in the estimates of the Commissioners happened in a conjuncture when, although the credit of many of the States was brought to a crisis, the spirit of internal improvement pervaded the community, and our fellow-citizens, relying upon the views of our resources before presented, were looking confidently to the public treasury for appropriations to various improvements in which they justly felt an absorbing interest. The immediate results at home and abroad were a severe shock to confidence in the faith of the State, and alarm for its ultimate solvency, jealousies in each region in regard to improvements immediately beneficial to others, and impatience in every portion of the State for such immediate and large appropriations as would secure the construction of favored works before the apprehended catastrophe should take place. It was doubted for a time whether the tendency of all this was to a desperate compromise, by reckless expenditure, or to an immediate suspension of all the public works.

The policy recommended in this emergency was to retrench expenditures, and persevere in the construction of the public works with moderation and economy, to refer the plans of all the unfinished improvements, including the enlargement of the Erie Canal, to competent engineers to ascertain what portions of the same might be delayed without detriment to the public interest, and what expense might be saved by executing other portions in a manner equally effective, but more plain and economical, and to establish a Canal Board for the purpose of preventing erroneous estimates and inconsiderable legislation. It was moreover especially insisted, that, with a view to guard against a dangerous increase of debt and the possibility of taxation, all issues of stock should thenceforth be so limited that the whole debt of the State should at all times be kept within such bounds, that the interest on it should not exceed the nett revenue from canal tolls, and that the increase of that revenue should be devoted to the extinguishment of the public debt. It was assumed, that although the adoption of this rule might seem to delay for a season the progress, it would ensure the completion of the great works in contemplation in different parts of the State, and it was maintained that the retardation, which had from such obvious causes become necessary, ought by no means to be considered as an abandonment of the policy of internal improvement, but that on the contrary such retardation was indispensable, and was indeed the only mode of carrying it forward with certainty and success. This policy which in its more important parts prevailed in the Legislature of 1840, is respectfully recommended to your favor.

I tender you my congratulations upon the happy termination of the embarrassments to which it has been my duty to refer. The people of the State have stood firm by the pillars of her strength and glory. Time enough has elapsed to show that our fiscal condition is sound; that, although, the expense of our improvements was erroneously estimated, our revenues are abundantly adequate, and that, with judicious management, we may persevere firmly in the policy of internal improvement, with a confident expectation of accomplishing ultimately all that has been contemplated.

Trade of the eastern section of the Erie Canal.

The eastern section of the Erie canal has, during the last season, been subjected to a test of its ability. From the opening to the close of navigation, a period of seven months and a half, there was an average lockage at each lock of one boat in eleven minutes. The irregular arrival of boats has caused much detention and often delays of several days.—The immediate enlargement, therefore, of this portion of the canal, is indispensable to the public convenience, and to the security of trade. One million eight hundred and five thousand one hundred and thirty-five barrels of flour, and one million three hundred and ninety-five thousand one hundred and ninety-five bushels of wheat were delivered at the eastern termination of the canal during the past season. Six hundred and forty-six thousand nine hundred and seventy barrels of flour, and one million four hundred and sixty-seven thousand nine hundred and four bushels of wheat entered the canal from Lake Erie. Of the flour and wheat which entered the canal at Buffalo, five hundred and five thousand two hundred and sixty-two barrels of flour, and seven hundred and twenty-five thousand and twenty-five bushels of wheat were received from the State of Ohio, one hundred and twelve thousand two hundred and fifteen barrels of flour, and ninety-seven thousand two hundred and forty-nine bushels of wheat from the State of Michigan, thirteen thousand seven hundred and twenty-six barrels of flour, and forty-eight thousand two hundred and seventy-nine bushels of wheat from the State of Indiana, two thousand two hundred and fifty-nine barrels of flour, and ten thousand six hundred and thirty-four bushels of wheat, from the State of Illinois, and one hundred and sixty-six barrels of flour from the territory of Wisconsin.

These facts serve to show, not only how safely we may rely upon a continued increase of revenue, but also how much we are indebted to our system of internal improvement for the supply of our markets. If such benefits are enjoyed while the Erie canal is in an imperfect condition, and while the western States are yet in their infancy, no estimates heretofore made have approximated to the results which will be exhibited, when the Erie canal shall have been enlarged, the western States fully settled and their improvements completed.

The earliest practicable notice should be given of the time when the enlargement will be finished. The capital invested in boats and other property used in navigating the canal, exceeds three millions of dollars. Very extensive business arrangements among our fellow-citizens will be affected by the improvement in navigation, and time should be allowed to prepare for the change.

It is the peculiar and rightful province of the Legislature to determine the amount to which the appropriations can be carried, and to give them their direction. I may be permitted, however, to observe that the object of internal improvement is not to confer local advantages, but to promote the general welfare; that, although revenue is necessarily an intermediate, it ought not to be the ultimate purpose of the system; that moderation and economy are required even less to save us from the effects of improvidence, than because they are necessary to render the system as comprehensive as the wants of the State. Legislative action should, therefore, always have in view the improvement of every region. Although some portions of the State may excel others in producing one staple, no portion is without fertility and resources of wealth. There are some regions in which canals would be impracticable or unprofitable, but there are none in which some form of modern improvement cannot be successfully introduced. No one who studies the general welfare should wish to have the productions of one district dependent for a market upon the precarious navigation of fordable rivers, while those of another are transported upon an enlarged canal or by steam-power; to see mails carried weekly through one portion of the State by the slow post-wagon, while other portions of our citizens are receiving daily intelligence, transmitted by railroads. Those who suppose that natural obstacles, wherever existing cannot be overcome or removed, and that the course of trade cannot be affected by artificial improvements, may contemplate with advantage the success which has crowned the efforts of our State in encountering, in its own market, the trade of its northern, southern and western counties, which thirty years ago had no other channels of trade than rivers flowing towards widely distant ports. Another example will soon be afforded, in the successful attempt of the citizens of Massachusetts to divert from the valley of the Hudson, at least the winter travel and trade between this city and the sea-shore; an enterprise which they are prosecuting firmly and rapidly, while in regard to that particular interest we are relying upon the sublime but hazardous theory of leaving the course of trade to the laws impressed by God upon mind and matter.

The National Domain.

Although seventeen millions of people have founded their cities and established their homes, under our laws, less than

one-third of the territory within the boundaries of the confederacy is occupied or appropriated. What remains is the national domain. Every acre of it has a value—for its future improvement is as certain as the present cultivation of the lands we occupy. At the close of the revolution, the failure of the public credit effectually prevented the prosperity expected to follow the establishment of independence and the return of peace, while the efforts of the States to establish a more perfect Union were embarrassed by their conflicting claims to the vast wilderness, lying beyond the western settlements. With magnanimity, characteristic of the revolutionary period, each State ceded its interest to the Federal Government as a trustee. The whole domain was thus made the common property of all, and it was pledged to the public creditors as a basis for the redemption of the funded debts of the Union. In 1833 those debts were discharged. The revenues, derived from imposts upon imported merchandise, are or ought always to be, adequate to the ordinary expenses of the government. Although those revenues may be temporarily disturbed and diminished by errors in the laws regulating them, or by foreign war, or commercial revulsion, yet they soon regain their regularity and fullness, and the chief difficulty in conducting the affairs of the Federal Government has heretofore been, and is likely always to be, how to keep the revenues within the bounds of reasonable expenditure, without withdrawing all protection from national industry. The reason is obvious. The States have reserved the chief responsibilities and powers of legislation for the public welfare, but have yielded to the General Government an undue proportion of the taxes.—The maintenance of public defence is sometimes made a pretext for withholding from the States the proceeds of the national domain. But extensive military preparations in time of peace are generally preparations to compel subjection at home, and to subvert free institutions. It may safely be left to the people to decide, which are the best defences of liberty, common schools or fortifications, canals and railroads, or standing armies. Danger from foreign aggression is manifestly diminishing, and if unhappily the scourge of nations should fall upon us, the ability of the States to maintain the public defence would be increased, by the distribution among them of the revenues from the public domain. Experience has proved that the organization of the General Government is ill adapted to secure accountability at least on the part of its subordinate agents. The Executive, from whom all such agents derive their power, is too independent of Congress, and every department is quite too far removed from the people to allow that popular supervision, which is salutary in its operation upon similar functionaries in the several States. The distribution of the avails of the public lands was resisted last year by misrepresenting it as a measure by which the General Government was to assume or guaranty the debts of the several States. So far as I am informed, no such proposition has been contemplated by any one of the States. But the occasion and the motive for this misrepresentation having passed, it is hoped that the true question may now be brought before the people on its merits. When we remember that the distribution, heretofore made of the surplus revenue was attained with much difficulty, and then only escaped an executive veto, by receiving the form of a loan to the States; when we remember that a bill which had passed both houses of Congress, directing an apportionment of the avails of the sales of the public lands, was lost for want of approval by the President, and that subsequently a bill to release without equivalent, a large portion of the domain to the new States within which it lies, was passed by the Senate, and that a similar bill is now before that body, we shall be satisfied that the true form of the question is whether those revenues shall now be distributed, or be lost for ever.

Surplus Revenues.

So long ago as 1806, the discharge of the national debt, and the constant accumulation of surplus revenues from imposts and the public lands, were foreseen by the enlightened and sagacious statesman who then occupied the Executive Department of the Federal Government. In two annual messages, he earnestly insisted that the anticipated surplus should be appropriated to the improvement of roads, canals, rivers, education and other great foundations of prosperity and union, and he suggested an amendment of the Constitution for this purpose. The accumulation foreseen by President Jefferson, was delayed by interruptions of our commerce until 1833. The eminent citizen, who in 1829 entered upon the duties of the Executive Department, observed, in his first message, that every member of the Union, in peace and in war, would be benefited by the improvement of inland navigation and the construction of highways in the several States. "Let us then," he added "endeavor to attain this benefit in a mode that will be satisfactory to all. That hitherto adopted has, by many of our fellow-citizens, been deprecated as an infraction of the constitution, while by others it has been viewed as inexpedient. All feel that it has been employed at the expense of harmony in the legislative councils. To avoid these evils it appears to me the most safe, just and federal disposition, which could be made of the surplus revenue, would be its apportionment among the several States, according to the ratio of representation." This suggestion by President Jackson met a favorable response throughout the Union, and was especially approved in this State. The Governor, in his message of 1830, observed, "Our funds applicable to the extension of our public works may be augmented at no distant day, from a new source. The duties upon the importation of merchandise are secured, by the Constitution of the United States, to the General Government, and have been its greatest source of revenue for all purposes. In a very few years the national debt will be paid off, and but a small portion of the revenue will be consumed in conducting the affairs of the Union within the constitutional limits, and as there are prudential reasons for continuing the duties to a certain extent, there can be no valid objection to a distribution of the surplus revenues among the States, to be disposed of at their discretion. If constitutional obstacles exist against the measure, they may be removed by constitutional means." I acknowledge my inability to present a full view of the benefits, this great measure would confer upon the people of this State. Our seminaries of learning are now enjoying an annual endowment of two hundred and eight thousand dollars, arising from the apportionment heretofore made. The amount of the revenues from the public lands for the present year, as estimated by the Secretary of the Treasury of the United States, will be three and a half millions of dollars, of which the share of this State would be nearly six hundred thousand dollars.

An imperfect idea of the rapid settlement of the public lands may be conceived from the fact that the population of the State of Indiana has increased, within the last ten years, from three hundred and forty-one thousand to six hundred and eighty-three thousand, and that of the State of Michigan from thirty-one thousand to two hundred and eleven thousand. What the actual value of our share of such a distribution would be, cannot be estimated, but it may safely be assumed that it would far exceed all that we have expended in the construction of canals and roads, the foundation of charities, the erection of penitentiaries, and the endowment of colleges, academies and schools. After such an accession to our revenues, the various enterprises of internal improvement would no longer be rivals, prosecuted against the influence of local jealousies and alarms of taxation. The present generation would anticipate the blessings in store for posterity, and every portion of the State would be admitted immediately to their enjoyment. It would be in our power, not only to extend our system of improvement but also to increase in various other ways the general happiness. We are now obliged to practice a cold and calculating charity. We have more than twenty-three hundred lunatics in the State, yet we have made provision for the relief of only two hundred and fifty. We have more than a thousand deaf and dumb persons, yet we are obliged to select by favor from among them, instead of pouring the light of truth and knowledge into the minds of all. Our almshouses are perhaps sufficiently convenient for those who are brought into them by idleness and vice, but do they afford all the enjoyments

we would be happy to yield to the aged, the sick, the widow and the orphan, whose afflictions are the result of providential visitation, unattended by vice or error of their own?—Should we longer contend about the apportionment of moneys devoted to education, if our funds were ample for the full endowment of all our seminaries of learning? Would there not be an end to the great fault of our common schools, the small compensation paid to teachers, if we could adequately increase the Common School Fund, upon which we rely for the education of more than half a million of children? But if it be maintained that enough has been done for the relief of wretchedness and the improvement of the foundation of prosperity and union, what reason can be assigned why, with the revenues in question, acknowledged to be the property of the people, the burthens of the people should not be diminished? Let us bring annually into the treasury of the State, her proportion of these revenues, and our fellow-citizens can be relieved of the burthen of repairing common roads, and of paying tolls upon canals, railroads, and turnpikes, and from the heavy expenses of the administration of justice and the support of schools and charities. We are sometimes called by the adversaries of internal improvement to contemplate a condition of exhausting taxation. Who can object to a measure which would almost secure a general exemption from the burthens of government?

Advantages from a distribution of the surplus revenues.

But we shall derive from a distribution of the surplus revenues, other advantages than those resulting directly. We are to participate largely in the benefits conferred upon other States. Our system of internal improvement is only a part of that entire system, contemplated by the Father of our country, and relied upon by him to accomplish the object of his earnest solicitude—the binding of the States together in an indissoluble union of affection and interest. Not to dwell upon the importance of thus securing the ark of our political safety against the storms to which it must sooner or later be exposed, we have interests of a subordinate character, in the completion of the public works of our sister States. If such a distribution should be made, we should be able, if we are not now, to connect the Chenango, the Chemung, and the Genesee Valley canals with the railroads and canals of Pennsylvania; render them productive of revenue, and at the same time give a new impulse to our domestic trade.—Lake Ontario and the St. Lawrence river would no longer be separated from the central valley through which our commerce flows, but the vast territory which intervenes would be traversed by railroads and canals, its forests would disappear, its soil would be rendered productive, and its mineral wealth be no longer left among the neglected resources of the State. Ohio proceeds in her system slowly. Michigan labors under great difficulties in her efforts to construct roads that will establish a connexion between her inland regions and Lake Erie. Indiana and Illinois are struggling with extreme embarrassment in the prosecution of works upon a scale of equal magnitude with our own. It is not surprising that the financial difficulties of those States are magnified and their credit traduced in the stock markets of Europe.—But it is strange indeed, when we reflect that they are members of this confederacy, parts seeking closer union with the great whole, that they should be visited with the censure of the Federal Government, in a season of embarrassment, and that the Senate of the United States should, in the face of the world, gratuitously refuse to grant in their behalf, a guarantee which they have never solicited and never desired.—One might suppose, from the cold speculation, sometime heard among ourselves concerning the improvidence of those States, that they were hostile or at least rival powers, and that our security and prosperity rose with the decline of theirs. Yet it is far otherwise. They are communities bound to us by interest, as well as by consanguinity between their citizens and our own; their prosperity is our prosperity, no calamity falls upon them by which we do not suffer although we may withhold our sympathy. The great lakes, about twenty-five hundred miles in length, may be regarded as a prolongation of the canal we have made across the isthmus which separates their waters from those of the Atlantic.

Lake Country.

Following the policy which has dictated the construction of our lateral canals, the States situated upon the shores of those lakes, have severally undertaken the construction of improvements, to connect their interior regions with these inland seas. The Ohio canal, three hundred and twenty miles in length, reaching from Lake Erie to the great river which separates the States of Ohio and Kentucky, secures to us the trade of the nearer regions of the great West. The trade of the central portion of the West will be given to us by two other improvements, to wit, the Wabash and Erie canal, two hundred and thirty-four miles in length, extending from Lake Erie through the States of Ohio and Indiana to the navigable waters of the Wabash river; and the Miami canal, two hundred and ten miles in length, reaching from the lake to the north bend of the Ohio river, and connecting with the Wabash canal at Fort Defiance. The canal of Illinois will extend to the Mississippi the navigation we now enjoy, and thus bring to us the trade of the remotest western settlements. Of these canals the Ohio is already completed. That portion of the Wabash and Erie canal, one hundred and forty-four miles long, lying within the State of Indiana, is finished, and the remaining portion ninety miles in length, which lies within the State of Ohio, is yet incomplete, but the late Governor of that State, in his last message, gave the assurance that it would be ready for navigation during the present year. Of the Miami canal, nearly the whole is under contract, and more than one hundred miles have been completed. Of the Illinois canal, which will cost about eight millions of dollars, about one half is finished, and the construction of the remainder, unhappily retarded by financial embarrassment, might be hastened by the aid which the State of Illinois has a right to claim from the General Government, or by a speedy distribution of the proceeds of the public lands. When we consider the vast amount and value of the agricultural productions received from the Ohio canal alone, the only one of those canals yet in full operation, we may form some imperfect conception of the interest we have in the success of the system of internal improvement in the Western States. And when such conceptions become as familiar as they are just, we shall manifest more of wisdom than even of philanthropy, by lending our western brethren all the aid in our power to complete what none but free and enlightened States could ever have undertaken. Views similar to these were commended to your predecessors and received their approval. If they accord with your own, I respectfully suggest the propriety of renewing the expression heretofore made in favor of the great measure I have advocated.

The people of the United States have, within the last year, in a manner prescribed by their own laws, in perfect tranquillity, chosen by free suffrage, and with universal acquiescence, the magistrates by whom all the powers of government shall be exercised under legal responsibilities, until those powers shall again return to themselves. However we may have differed concerning the questions which have been considered, all will agree that the peacefulness and good order which have attended the proceeding, furnish ample proof that the people may safely be allowed to discuss every measure that concerns their welfare; and that neither force nor fraud is necessary to secure submission to rulers, where power is limited, reason enlightened, and suffrage universal.

The Chief Magistrate of the Union.

The chief Magistrate of the Union will enter upon his trust with favorable auspices. The public good requires, and the public mind consents to repose. Fortunate in experience of public services in the Senate and the field, in executive and diplomatic stations; fortunate in exemption from prejudice in favor of any erroneous policy hitherto pursued; fortunate in the enjoyment of his country's veneration and gratitude, and especially fortunate in having at once defined and reached the boundary of his ambition, the President can have no other objects than the public welfare and an honorable fame. The people expect that he will preserve peace, maintain the integrity of our territory and the invio-

liability of our flag, co-operate with Christian nations in suppressing piracy and the slave trade, avoid alliances for every other purpose, conduct our foreign relations with firmness and fairness, terminate our controversies with the Indian tribes, regain their confidence and protect them against cupidity and fraud; confine the actions of the Executive Department within constitutional bounds; abstain from interference with elections and the domestic concerns of the States; defer to the wisdom of Congress, and submit to the will of the people; observe equal and exact justice to all men and classes of men, and conduct public affairs with steadiness, that enterprise may not be disappointed; with economy, that labor may not be deprived of its rewards; and with the due accountability of public agents, that republican institutions may suffer no reproach. If he shall endeavor to meet these expectations, no discontents can effect—no opposition can embarrass him; for he will act in harmony with the spirit of the Constitution and with the sentiments of the people. And when, like him whose fame is unapproachable, but whose wisdom and moderation this distinguished citizen has adopted as his great example, he shall have healed his country's wounds and restored her happiness and prosperity, he will enjoy the rare felicity of a retirement more honored than even his distinguished station.

Wisdom of De Witt Clinton.

When called two years since to survey the State for the purpose of submitting the result to the Legislature, I could not fail to observe everywhere enduring impressions of the wisdom of De Witt Clinton. When considering how I could in any way contribute to diminish the burthens of the people, to promote public prosperity, to diffuse knowledge, to favor agriculture and encourage the arts, to develop, the resources of the State extend its interior communications by land and water, and equalize the advantages of free government among all my fellow-citizens, I could not fail to see that his genius had marked out in all these respects the policy which the State in the emulous spirit expressed by her noble motto, could pursue to a higher and happier social condition than had ever yet been attained by any community. When reflecting upon the misapprehensions, difficulties and embarrassments to be encountered, I found in his great fame an evidence that such a policy might be pursued with safety, although it must sometimes come in conflict with local jealousies and temporary interests. Under the influence of feelings inspired by the occasion, I ventured to express a hope that the time had arrived when the State was prepared to acknowledge her obligations to so distinguished a benefactor. In this suggestion I confess that I anticipated, but I trust not by any very long period, the justice of my fellow-citizens.

W. H. SEWARD.

Albany, January 5, 1841.

Fishing Bounties.

From the Barnstable Patriot we learn that the amount paid at the custom house in that district this winter falls about $7,000 short of what was paid last. The amount paid thus far is $53,' 00. The cod-fishing was so unprofitable, year before last, that many vessels were put into other employment. There was a great falling off in the number from Provincetown last year; and the prospect is that there will be a greater for the present. The same paper states that the enterprising citizens of that port are turning their attention to the whaling business; and is informed that there will be no less than thirteen vessels the coming season. (two schrs. and the balance barks and brigs,) which will fit at and sail directly from Provincetown, or be fitted and sailed by Provincetown crews from some other port. These will give employment to from 250 to 300 men.—*N. Y. Sun.*

Fires in Boston in 1840.—The amount of property lost is as follows: Lost on buildings about $50,000. Loss on stock, furniture, fixtures &c. about $78,000. Insurance on buildings about $17,000. Insurance on stock, furniture, &c. about $31,000. Total loss $128,000. Total insurance $48,000.

Finances U. S.—Drawbacks.

TREASURY DEPARTMENT,
December 21, 1840.

Sir:—I perceive that a new appropriation bill has passed at this session for sums exceeding $400,000, considerable portions of which will probably be called from the Treasury during the present year.

Another appropriation bill appears to have been reported, with a view to its immediate passage, which is supposed to be nearly double the amount of the other, and an addition proposed to it, on account of navy pensions, of a sum between $150,000 and $200,000, entirely new in its character. Much of this addition, if made, is likely to be drawn for the present month, as it may be needed on or before the first day of January, and probably some portions of the original bill as reported. These new charges on the present year are of such magnitude as (with the circumstances hereafter specified, and others referred to in the second, tenth, and eleventh pages of my recent annual report) to render it proper, in the opinion of the undersigned, that he should repeat the recommendation contained in that report—that they be accompanied by some early provision of additional means to meet the whole of them with promptitude.

The letters annexed, just received, show likewise some recent decisions of the courts, that appear to require the refunding of more duties from the Treasury, to a considerable amount.

Another communication is also annexed, which reached the Department to-day, and shows the extraordinary drawbacks about to be demanded in a single case, on refined sugars, extending probably to $75,000 or $80,000; a sum nearly equal to half of the nett revenue often collected in a week in the whole Union.

To meet calls like these, in addition to those first specified by the new appropriations, will probably much reduce the balance heretofore anticipated at the close of the year.

Under these circumstances, coupled with those referred to in my annual report rendering some provision proper, not only to cover ordinary contingencies and fluctuations, but especially to provide adequate means for meeting seasonably the large charges then explained to be imposed on the first quarter of the year 1841, and several of them as soon as the 1st of January, the hope is entertained that some such temporary provision will be made at the earliest day practicable.

Looking to the security and high standing of our national credit, it was deemed prudent, when that report was prepared, that it be done by the commencement of the year; and the occurrences since tend strongly to confirm the opinion then expressed, and are, therefore, now promptly and respectfully submitted to the consideration of the Committees of Ways and Means and on Finance in the two Houses.

The amount of means authorized might judiciously extend to the five or six millions which have usually been kept on hand in former years, as a balance to cover all contingencies and fluctuations, and it might be used as a substitute for that balance whenever the public wants should require during the year, and be all reimbursed before its close, if the revenue increases in the latter part of the year as is anticipated in the annual report.

My opinion, formerly expressed, on the most convenient and economical mode of making such a temporary provision, remains unchanged in favor of an issue of Treasury notes, to be redeemed out of the revenue received before the end of the year, and to be provided for either by an amendment to some appropriate bill, or by a separate act of Congress.

Respectfully, LEVI WOODBURY,
Secretary of the Treasury.

To Hon. J. W. Jones,
Chairman Committee of Ways and Means, H. R.

Treasury Department,
Comptroller's Office, December 17, 1840.

Sir:—The Circuit Court of the United States for the district of Maryland having at the November term, 1840, declared "soda ash" to be exempt from duty, I have to inform

you that I have directed to be refunded the duties paid under protest on that article as carbonate of soda.

I beg to request your instructions on the matter presented in the enclosed copies of letters from the district attorney and collector of the customs at Boston, in relation to recent decisions of the United States Court in that city. If those decisions are acquiesced in by the department, (and I know not, after the expressed opinion of the district attorney, how they can be resisted,) the free admission of "gunny cloth" may materially interfere with, if not totally destroy, the domestic manufacture of cotton bagging. The Honorable Mr. Clay, of the Senate, having, during the last session of Congress, called the particular attention of the department to this subject, I have thought it proper to submit it, in its present position, to your special notice.

I have the honor to be, very respectfully, your obedient servant,

J. N. Barker, Comptroller.

Hon. Levi Woodbury,
Secretary of the Treasury.

—

Treasury Department,
Comptroller's Office, December 18, 1840.

Sir:—By a communication from the collector at New York, dated the 13th instant, a copy of which is herewith enclosed, it appears that the article worsted plush is added to the list of goods (heretofore paying duties under the construction of law by this department) exempted from duty by the decisions of the United States Courts.

Before instructing the collector to refund duties paid under protest on this article, I have thought it proper, as in former cases, to submit the subject for your decision and sanction.

I have the honor to be, very respectfully,
Your obedient servant,

J. N. Barker, Comptroller.

Hon. Levi Woodbury,
Secretary of the Treasury.

—

Custom House, New York.
December 18, 1840.

Sir:—The Messrs. Woolsey made an entry of refined sugar to-day, the bounty on which will be between seventy and eighty thousand dollars, if the vessel by which it is to be exported has sufficient capacity to take it all.

I have before called your attention to the important fact of the refiners having an advantage in this respect which I am quite sure the policy of the Government did not intend to confer, though Congress, by its legislation, has conferred it.

To illustrate the proposition, I will make below the calculation of duty on 100 pounds of sugar imported, costing, in a foreign port, four and a half cents.

100 pounds, at two and a half cents per pound duty,	$2 50
Deduct, under compromise act, forty per cent.,	1 00
	$1 50
Add eight per cent. on cost, say $4 50,	36
Actual duty on 100 pounds brown sugar,	$1 86

The bounty, or drawback, on refined sugar, is five cents per pound, and has been so since 1829; at which time the duty on importation of raw sugar was three cents per pound, or three dollars the hundred pounds; which now is but $1 86 the hundred pounds: making a difference in the duty, between now and 1829, when the present bounty was fixed, of one dollar and fourteen cents on a hundred pounds.

The quantity imported into this district the three first quarters of this year was thirty-seven million six hundred and twelve thousand six hundred and twenty-three pounds, (say 37,612,623 pounds;) the difference on the duties upon which, at this time, compared with the duty in 1829, when the present bounty was increased, amounts to $428,783 90.

As the refiners were willing to do business upon the basis the law placed that business in 1829, it seems to me that Congress ought now to interfere.

Very respectfully, your obedient servant,

J. Hoyt, Collector.

Hon. Levi Woodbury, Secretary of the Treasury.

—

Treasury Department,
January 7, 1841.

Sir:—I enclose, for the consideration of your committee, the copy of another letter from the collector of New York, concerning the large and unexpected amount of drawbacks paid and paying at that port. Other large drawbacks of this kind are demanded at Boston occasionally.

Coupling these payments with others before detailed to the committee, for refunding duties under recent judicial decisions, with the great demands for fishing bounties, the debt of this District, the census, pensions, Florida war, &c., (most of them referred to in the tenth and eleventh pages of my annual report,) and I do not see how it is possible to preserve the public faith in respect to them, and the other large current expenses of an ordinary character, without the additional means desired in that report to be furnished at an early day.

As more than a month has transpired since this was first desired and explained, any further delay will place the Department in daily jeopardy of not being able, at certain points, to raise available means sufficient to meet the public engagements at those points.

I trust, therefore, that the committee will excuse me for urging the speediest action possible on this important subject. Respectfully,

Levi Woodbury,
Secretary of the Treasury.

Hon. John W. Jones,
Chairman of Committee of Ways and Means.

—

Custom House New York,
Jan. 5, 1841.

Sir:—I am glad to learn that the question of bounty on refined sugar has been submitted to a committee of Congress.

We paid the Messrs. Woolsey to-day another bounty of over $25,000; and one will mature in a few days for three times the amount.

Very respectfully, your obedient servant,

J. Hoyt, Collector.

Hon. Levi Woodbury, Secretary of the Treasury.

Commerce of New York.

The following is the number of arrivals at the Port of N. York, from foreign countries in the year 1840.

American,	1,472	British,	307
French,	21	Bremen,	43
Spanish,	2	Swedish,	34
Sicilian,	10	Dutch,	11
Hamburg,	11	Danish,	7
Austrian,	6	Sardinian,	4
Norwegian,	3	Belgian,	2
Colombian,	7	Neapolitan brigs,	2
Portuguese brig,	1	Hanoverian schr.,	1
Genoese bark,	1	Brazilian schrs.,	2
Venezulean brig,	1	Haytian brig,	1
Arabian ship,	1		
		Total,	1,953

Being 206 less than in 1839. The decrease is 97 on American, 30 on British, 29 on French, 14 on Swedish, &c.

The number of Passengers who arrived at this port in 1840, is 62,797.

Comparative statement of arrivals and passengers at this port for the last six years.

Year.	No. of arrivals.	No. of Passengers.
1835	2,094	35,303
1836	2,293	60,541
1837	2,071	51,975
1838	1,790	25,581
1839	2,159	48,152
1840	1,953	62,797

ANTHRACITE COAL TRADE OF THE UNITED STATES.

The following Table exhibits the quantity of Anthracite Coal sent to market from the different Regions from the commencement of the Trade in 1820 to 1841, together with the annual increase and consumption.

SCHUYLKILL.		LEHIGH.									
Years.		Mauch Chunk.	Beaver Meadow.	Hazle-ton.	Sugar loaf.	Pine grove.	Sha-mokin.	Lacka-wanna.	Aggregate.	Annual Increase.	Consump-tion.
1820	....	365	....	....	....	....	....	....	365	....	....
1821	....	1,073	....	....	....	....	....	....	1,073	608	....
1822	....	2,240	....	....	....	....	....	....	2,240	1,167	....
1823	....	5,823	....	....	....	....	....	....	5,823	3,583	....
1824	....	9,541	....	....	....	....	....	....	9,541	3,718	....
1825	5,306	28,393	....	....	....	....	....	....	33,699	23,852	....
1826	16,836	31,280	....	....	....	....	....	....	48,115	14,644	....
1827	29,493	32,074	....	....	....	....	....	....	61,567	13,618	....
1828	47,181	30,232	....	....	....	....	....	....	77,413	15,730	....
1829	78,293	25,110	....	....	....	....	....	7,000	110,403	27,688	....
1830	89,984	41,750	....	....	....	....	....	43,000	174,734	85,917	....
1831	81,854	40,966	....	....	....	....	....	54,000	176,820	2,086	177,000
1832	209,271	75,000	....	....	....	....	....	84,600	368,871	192,051	318,000
1833	250,588	123,000	....	....	....	....	....	111,777	485,365	116,494	425,000
1834	226,692	106,244	....	....	....	....	....	43,700	376,636	decrease.	456,000
1835	335,685	131,250	....	....	....	....	....	90,000	556,835	180,199	556,000
1836	443,754	146,502	....	....	....	....	....	106,000	696,526	139,691	635,000
1837	535,250	192,595	33,617	....	....	18,000	....	115,387	874,539	178,013	680,000
1838	434,684	152,699	44,966	16,221	....	13,000	....	76,321	723,836	decrease.	788,000
1839	442,608	140,651	38,429	34,000	7,350	20,639	11,930	122,300	817,659	61,717	867,000
1840	452,291	102,264	43,619	50,366	29,039	23,860	15,505	148,470	865,414	47,775	....
	3,779,769	1,473,473	160,631	100,587	36,389	75,499	27,435	1,002,125	6,487,172		

The above Table includes the shipments from all the Anthracite Regions in the State, except the Wilkesbarre Basin, from which we have no returns. This supply, however, does not affect the Atlantic market—as the whole quantity, which in 1837 was 17,492 tons, is consumed in the interior. The new impetus given to the Coal Trade by the erection of Anthracite Iron Works on the Susquehanna will greatly increase the supplies from the Wilkesbarre Region hereafter.

The consumption of Anthracite Coal in 1830 in the United States, was only about 150,000 tons—in 1840, taking the quantity consumed in the Coal Regions into consideration, we can date the consumption at 1,000,000. The increased demand for Coal for Iron Works, Steamboats, &c., will probably create a market in the next five years for two million tons.—*Miners' Journal.*

The Coal Trade.

The following is the actual quantity of Coal shipped from the different Regions in the years 1839 and 1840.

	1839.	1840.
Schuylkill,	442,360	452,291
Lehigh,	140,650	102,264
Lackawanna,	122,300	148,470
Beaver Meadows,	38,429	43,619
Hazleton,	34,000	50,366
Sugar loaf,	7,350	29,039
Pinegrove,	20,639	23,860
Shamokin,	11,930	15,605
	817,659	865,414
Add quantity remaining on hand, April 1,	200,000	150,000
Tons,	1,017,659	1,015,414

By the above statement, which can be relied on as correct, it will be observed that although the quantity shipped during the last season, was 47,000 tons more than the previous year, still the quantity in the market for the consumption of the present year is about the same as last year.

The average increase of the consumption for the last eight years, has been about 95,000 tons. Should the increase in the consumption this year be the same, only about 50,000 tons will remain over at the opening of the navigation next spring.—*Ib.*

Quantity of Coal sold on the line of the Canal between Pottsville and Philadelphia:

1826	3,154	1834	18,571
1827	3,372	1835	17,863
1828	3,322	1836	21,749
1829	5,321	1837	28,775
1830	6,150	1838	30,590
1831	10,048	1839	28,924
1832	13,429	1840	41,223
1833	19,429		

It will be observed that the quantity required on the line of the Canal has considerably increased for the last year. This is caused by the demand for coal at the different Iron Works on the line.—*Ib.*

The Mayor of Vicksburg, Miss. has issued a proclamation that bonds of that city to the amount of $50,000 had been placed in the hands of the President of the Commercial Bank of Millington of Maryland, "for a consideration, which has entirely failed, and was fraudulent in its inception," and that for these reasons the said bonds will not be paid. The bonds were issued in August last, redeemable as follows: $20,000 in three years; $15,000 in six years, and $15,000 in ten years—all which said bonds are in sums of $1,000 each, and bear date June 13th, 1840, and are made payable both principal and interest (the latter to be semi-annually) at the United States Bank, Philadelphia (being the only bonds of that kind ever issued by said city.)—*Balt. Repub.*

Value of Property in Schuylkill Co.

The Commissioners of Schuylkill county, have issued the following circular to the different Assessors:

COMMISSIONERS' OFFICE, Orwigsburg.

The Commissioners of Schuylkill county, together with the Assessors, having met this day agreeably to an act of Assembly, passed April 15, 1834, for fixing a uniform standard to ascertain the *bona fide* value of property made taxable by the aforesaid act, do agree on the following rates for the County of Schuylkill.

Lands.

First-rate	Land,	per Acre	$100 00
Second	do	do	70 00
Third	do	do	50 00
Fourth	do	do	30 00
Fifth	do	do	20 00
Sixth	do	do	15 00
Seventh	do	do	10 00
Eighth	do	do	7 —
Ninth	do	do	5 00
Tenth	do	do	2 00
Eleventh	do	do	1 00
Twelfth	do	do	50

Horses.

First rate,	$100	Fourth rate,	$25
Second do	75	Fifth do	10
Third do	50		

Cows.

First rate,	$15	Second rate,	$8

Saw-mills.

First rate,	$500	Third rate,	$150
Second do	300		

Grist-mills.

First rate,	$5,000	Fourth rate,	$1,000
Second do	3,000	Fifth do	500
Third do	1,500		

Distilleries.

First rate,	$500	Third rate,	$100
Second do	200		

Tan-Yards.

First rate,	$2,000	Third rate,	$1,000
Second do	1,500	Fourth do	500

Forges.

First rate,	$4,000	Third rate,	$2,000
Second do	3,000	Fourth do	1,000

Furnaces.

First rate,	$8,000	Third rate,	$4,000
Second do	6,000	Fourth do	2,000
Rolling-mills,			$1,000
Powder-mills,			1,200
Clover-mills,			150

Fulling-mills & Carding-machines.

First rate,	$1,000	Second rate,	$300

Breweries.

First rate,	$3,000	Second rate,	$1,000

Foundries & Machine-shops.

First rate,	$15,000	Second rate,	$2,000

Stores.

First rate,	$10,000	Fourth rate,	$1,000
Second do	3,000	Fifth do	300
Third do	2,000		

Public Offices & Posts of Profit.

First rate,	$1,000	Third rate,	$100
Second do	300	Fourth do	50

Houses & Lots.

First rate,	$6,000	Fifth rate,	$500
Second do	4,000	Sixth do	250
Third do	2,000	Seventh	100
Fourth do	1,000		

Pleasure Carriages.

First rate,	$600	Fourth rate,	$50
Second do	200	Fifth do	25
Third do	100		

Professions.

First rate,	$1,000	Third rate,	$250
Second do	500	Fourth do	100

Trades & Occupations.

First rate,	$500	Third rate,	$100
Second do	200	Fourth do	50

Speculators.

First rate,	$10,000	Second rate,	$500

Ware & Forwarding-houses.

First rate,	$1,000	Third rate,	$250
Second do	500		
Single Freemen,	each,		$1

By the County Commissioners,

ATTEST:

C. LAUDERBURN, *Clerk.*

Geology of Michigan.

The following letter from the Geologist of Michigan, relative to the mineral and other resources of the Upper Peninsula of that State, will be read with interest. We copy it from the National Intelligencer of yesterday:

DETROIT, DEC. 26, 1840.

MY DEAR SIR:—Yours of the 14th inst. has just come to hand, and it is highly gratifying to me to learn that steps have been taken in relation to the Saut Ste. Marie Canal, at an early day in the season. The importance of this work to Michigan is appreciated by but few even of her own citizens, and its importance in a national point of view is scarcely appreciated at all.

The fact is, that the great mass of our people are disposed to look upon the Upper Peninsula as possessing a climate so rigorous and a soil so poor as to wholly unfit it for agriculture. Now, both these suppositions are without grounds; and I will venture to say that the soil and climate, as a whole, are better adapted to the purposes of agriculture than that of the New England States. I do not speak upon this subject without knowledge, for I have traversed the whole length of Lake Superior, by canoe and oar boats, five times; have ascended, frequently, (though not always,) to the sources, every stream, entering the lake upon its south side; have crossed from the lake to the Mississippi river by three different routes; and have made many hundred miles of traverses on land where I did not follow the courses of the streams.

The Indians, after leaving the immediate shores of the lake, raise corn, and it is a sure crop. The average latitude of the south coast is very nearly 46 deg. 30. min.

In only one respect do I imagine there has been an overestimate of the resources of this district, and this is in its timber. The amount of pine, compared with what has been usually supposed, is I imagine, small. The quantity of sugar maple is vastly greater than has been supposed, and frequently it is of the most magnificent growth I have ever seen.

The exports of the district for the present, must consist chiefly of peltries, fish and minerals. Upon the two first

of these the last census will give you full statistical returns, and I would only add that the fishing is conducted under very great disadvantages and increased expense, in consequence of the necessity of keeping vessels constantly upon the lake, with a crew under pay, while they necessarily lie idle during a large portion of the year.

Of the mineral resources of the country I am unable to speak as definitely as could be wished, for the reason that my field-notes are not yet perfectly reduced to form. Much time is required to place the observations for the geographical location of fixed points in such shape as to make a whole; and until this is done, I am unable to fix the precise limits of the mineral region.

Ores of lead, zinc, iron, and manganese, occur in the vicinity of the south shore of Lake Superior, but I doubt whether either of these, unless it be zinc and iron, is in sufficient abundance to prove of much importance.

Ores of copper are much more abundant than either of those before mentioned, and a sufficient examination of them has been made to satisfy me that they may be made to yield an abundant supply of the metal. I do not mean by this that copper is to be found in that region (as is the popular opinion) pure and without labor, but that capital may be safely invested in the raising and smelting of these ores with profit to the capitalist.

The district which is believed to contain the chief of the copper ores lies upon the south side of the lake and towards the westerly end: it stretches along partly parallel to the lake for a distance but little less than 130 miles, and has an average breadth of 3½ to 4 miles. These dimensions are given a little at random, but they cannot vary very far from the truth. This district only reaches the shore of the lake at a single point. From this it stretches off in a crescent form about 28 miles inland, and again approaches to within half a mile of the coast.

The mineral district of Lake Superior bears a very striking resemblance, in a geological point of view, as in all other respects to that of the celebrated copper and tin district of Cornwall and Devon, England, and its area is vastly greater. The veins of ore traversing the mineral district of Lake Superior (in those portions which I have examined closely) are of very frequent occurrence, and range from a few inches to 14 feet in width.

I do not now recollect (I write without reference to field-notes) that I traced any of these veins much over a mile in length, and most of them less, but the difficulty of tracing them depended upon the covering of earth and the obstacles arising from the thickness of the timber and underbrush.

The average width of the worked veins in Cornwall is about 4 feet, which is considerably less than the average of those of the district examined near Lake Superior.

I brought from Lake Superior, upon my return to Detroit this fall, from 4 to 5 tons of copper ores, and am now busily engaged in making an analysis of them. Thus far they have proved equal to any ores I have ever seen, and their value for the purposes of reduction cannot be doubted.—The average per cent. of metal is considerably above that of the ores of Cornwall. While speaking of the ores I am reminded of the beautiful specimens of native copper which came out with the ores in opening some of these veins; they are not very abundant, but many of them are very fine.—In opening a vein, with a single blast I threw out nearly two tons of ore, and with this were numerous masses of native copper, from the most minute speck to about 40 pounds in weight, which was the largest mass that I obtained from that vein.

Ores of silver occasionally occur with the copper; and in opening one vein, small specks of native silver were observed. There are, as yet, however, no evidences of the existence of this metal in sufficient abundance to be of practical value.

It has been my desire, in all examinations connected with this important subject, to be sure and not deceive myself and to draw no conclusions but such as are strictly based upon observation. The collection of minerals I have brought from the region of Lake Superior has "turned the heads" of most of those persons who have examined them; but it is not so with myself, for I know full well the many difficulties and embarrassments which will surround the development of the resources of this district of country. That it will eventually prove of great value to our citizens and to the nation, there can be scarcely a shadow of doubt, but the day at which it will be done must, in a great measure, depend upon the general policy of our Government. This should be a liberal one and such as will give stimulus to individual enterprise while it will prevent a monopoly. The construction of the Saut Ste. Marie Canal will add very much to the facilities, and in fact, at this time, without it nothing could be done except at an enormous and ruinous expense.

I hope to live to see the day when, instead of importing the whole of the immense amount of copper and brass used in our country, we may become exporters of both.

Yours, truly,

D. HOUGHTON.

Hon. A. S. PORTER, *Washington.*

Annual Report of the Board of Trade.

To the Members of the Philadelphia Board of Trade.

GENTLEMEN:—

The Fourth Article of the Association requires the Directors to report at the annual meeting their proceedings during the past year. In obedience to this regulation they submit the following statement:

A memorial has been prepared and numerously signed by the citizens, asking of Congress a further appropriation for the erection of a new light-house on the Brandywine Shoals. This is an object of so much importance to the commerce of our port, that no effort should be spared for its completion. Memorials have again been prepared and circulated, some of which have already been presented at the present session.

Efforts were made last winter to obtain aid from the State to continue the operations of the Steam Tow-boats, and a bill was passed by the Legislature granting one half of the tax collected from dealers in foreign merchandise in the city and county of Philadelphia for the purpose; but owing it is understood, to the financial difficulties of the State, the Governor refused his signature. A hope is, however, indulged that when the great importance of this matter is duly considered, and when it is remembered, that so far from reducing, the measure will probably increase the revenue of the State, by retaining on the public improvements a trade which must be suspended or prosecuted through other channels during the inclemency of the winter, unless measures be adopted to preserve the navigation of the Delaware, a better result may attend the efforts proposed to be made at this session of the legislature. The Ice-boats so generously furnished by the City of Philadelphia, unless connected with efficient Tow-boats, will be of little service.

A daily communication with Lewes, (Del.,) is a matter of considerable importance to the commercial community, particularly during the winter season. Another application on this subject has been made to the Post Master General, but we regret to state that it has not been successful.

Since our last report, the Canal from Columbia to Havre-de-Grace has been opened, and the effect of it has been to give a large part of our trade to Baltimore. This must be counteracted by making the expense of reaching Philadelphia by the Columbia Railway considerably less than at present. Efforts have been made to effect this object, which it is hoped will prove successful. Another remedy will be cheap towage from Havre-de-Grace to the Chesapeake and Delaware Canal, and from Delaware City to Philadelphia. This matter has been taken up by a highly respectable meeting of citizens, and will no doubt receive the countenance and support of the community. The enlargement of the Union Canal, which has long been pressed upon the attention of the Legislature, together with the connexion of the Susquehanna and Lehigh, by means of the Railroad between White Haven and Wilkesbarre, now nearly completed cannot fail to operate favorably on our efforts to retain and extend the trade of the city.

The subject of a National Bankrupt Law has received the attention of the Board, and correspondence by committees has been maintained with several members of Congress. It is hoped this important measure will receive the early and earnest attention of that body.

A bill for improving the Insolvent laws of the State was prepared by the Board, and submitted to the legislature at their last session, but no action was had on it. Measures have been taken for its passage at this session, and also to secure the passage of a law to prevent the obtaining of goods on false and fraudulent pretences.

Memorials have again been prepared asking an appropriation by Congress for the erection of a new Custom-house, and it is hoped that the reasonable claim of Philadelphia for suitable buildings for the collection of the revenue will not be longer neglected. The value of foreign goods imported direct into this port in 1839 was $11,753,589, on which the duties amounted to $2,884,884.

The following table shows the amount of Flour, Meal and Tobacco inspected in this city in 1839 and 1840, which was chiefly received by the canals and railroad. The statement is very satisfactory, and shows that in the article of Tobacco, particularly, the receipts this year have more than doubled those of 1839. Inspections of Wheat Flour in 1839, 415,413 bbls.; Rye Flour, 40,600 bbls. Corn Meal, 45,854 bbls. and 6,491 hogsheads. Inspections in 1840, Wheat Flour, 617,036 bbls; Rye Flour, 57,487 bbls. Corn Meal, 76,146 bbls. and 6,928 hogsheads. Tobacco inspected in 1839, 2,552 hogsheads; in 1840, 5,298 hogsheads, besides which, upwards of 900 hogsheads were received by dealers which were not inspected.

The trade in Coal and Iron, the two great and inexhaustible staples of our State, is yearly increasing in value, and the manufacture of iron with Anthracite, which is now in successful operation, promises important advantages to our State. During the past year the shipments of anthracite coal from the mines in Eastern Pennsylvania amounted to 900,000 tons, worth, at $5 per ton, $4,500,000.

The business of the past year has suffered considerably from the state of our monetary affairs, and there has not been the usual activity manifested in improvements in our city; notwithstanding which many spacious and elegant buildings have been constructed the past summer, in many of the streets, and a number of extensive warehouses erected on the Delaware avenue, which is slowly but steadily advancing to completion, to the great benefit of the health and appearance of the city, and the convenience of its trade.—By the census just completed, it appears that the goods annually manufactured in the city and county of Philadelphia exceed forty millions of dollars, and as there now exists a certainty of the restoration of a sound currency, a season of prosperity may be confidently anticipated, which, tempered with the lessons derived from past troubles, it is hoped may be made more permanent.

Philadelphia, Dec. 28th, 1840.

By order of the Board

THOMAS P. COPE, President.

C. G. CHILDS, Secretary.

Imprisonment for Debt.

The following, says the Claremont Eagle, is a true copy of the act for the abolition of imprisonment for debt, which passed the Legislature of New Hampshire at its late session.

AN ACT to abolish imprisonment for debt.

Section 1. Be it enacted by the Senate and House of Representatives in General Court convened, That no person shall be arrested, held to bail or imprisoned on any mesne process or execution founded upon any contract or debt which shall accrue or be made from and after the first day of March next.

Sec. 2. And be it further enacted, That all acts and parts of acts inconsistent with the provisions of this act, be and the same are hereby repealed.

Approved, Dec. 23, 1840.

FLUCTUATIONS IN STOCKS.

The following table will show the prices of some of the principal stocks sold in our market at or near the close of each month in the year 1840.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
United States Bank	76½	73	72	74	70½	73½	62½	65	63	66⅜	65¼	64⅝
Bank of New York	113	....	117	*117	*117	125	§125	§125	123	120½	123	§124
Manhattan Bank	112	85	85	86	82	86	91	93½	92	95½	96	96
Merchants' Bank	110½	....	§110	109	110¼	110	§110	*100	112	114	115	§115
Mechanics' Bank	94	96	97½	100	100¼	102	99¼	100¼	101	100¾	101¾	103
Union Bank	109	110	109	§107	108	110	*111	*111	113	110	110	110
Bank of America	118	118	116	114¾	114	111½	114	114	116⅜	115	116	116½
Phenix Bank	79½	75	78½	79	79	81½	81½	84	86	§85½	84	§82
Dry Dock Bank	60	50	44	53½	47¼	46½	40	44¾	60	75	62	§62
Delaware and Hudson Canal	69½	73½	67⅞	73	73	78¼	75½	76	77⅞	79	86	83¾
Lafayette Bank	66	68	68	73	*73	78	§78	78	80	90	89	*90
Mechanics' Banking Association	64	69½	68	69	68¾	76	76	73¾	76	79½	80¼	83½
American Exchange Bank	41⅜	82¾	80	86	83	90	90¼	92	95	97¼	94¼	93
Bank of Commerce, scrip	96¾	98½	97¼	97½	98	99½	98¼	98	98⅜	99¼	99¼	98¾
North American Trust Company	41⅜	48¼	43¾	43½	34	32	26½	26¼	26	32¾	28⅜	29½
Mohawk Railroad	62½	64½	65	69	67¾	74	70	71½	68¾	69½	70	69
Paterson Railroad	43	40¾	41	42	40	41	38	39	39	45	50	52
Boston and Providence Railroad	101	102½	96	94	94	98	92	93¾	95	94	93½	93
New Jersey Railroad	76½	81½	77¼	82	80¼	81	74¾	74	76	78	76	76
Stonington Railroad	15½	16½	12¾	18¼	15⅛	18	17½	24	29	54	28½	28⅜
Harlem Railroad	44⅝	46	45¼	45½	40¼	41¼	36⅜	39	37	40¼	39½	38
Utica Railroad	115	118½	122	124¼	130	130	122¾	125	126½	129	129	131¾
Long Island Railroad	50½	50½	50¼	54	50¾	49½	48½	50	49½	56¼	55½	55⅝
Syracuse Railroad	107½	107½	109½	114	119	121	120	119¼	116	117	120	124
Farmers' Trust Company	77½	83	83½	82¾	78½	82	73	76	76½	84	84¼	88½
Canton Company	27¾	28	23	27	24½	24¾	21¾	22	24	28½	24½	23¾

* Offered. § Asked.

[*Commercial Advertiser.*

Correspondence on the N. E. Boundary.

In our last number we published a letter from Sir John Harvey, to Governor Fairfield; the following additional correspondence has since been received.

Governor Fairfield to Lieut. Governor Harvey.

[COPY.]

EXECUTIVE DEPARTMENT,
Saco, December 15, 1840.

Sir,—I have the honor to acknowledge the receipt of your Excellency's communication of the 10th instant, containing an explanation of a late movement on the part of the Governor General of the Provinces, in ordering a detachment of troops to the Madawaska settlement. Your Excellency says it "has no other object than to give support to the civil authorities of that settlement; one of whose magistrates, Francis Rice Esq., has been grossly insulted, threatened with personal violence and obstructed in the discharge of his duty by persons professing themselves to be citizens of the State of Maine—and another—James McLaughlan, Esq., also a magistrate of this Province, and holding the office of Warden of the disputed territory has been threatened by the person in charge of the armed posse stationed at Fish River with being arrested and sent as a prisoner to Augusta, in the event of his persevering in the performance of the duties imposed upon him by the Government of the Queen and that of this Province."

While entertaining a just sense of the frankness and courtesy in which this explanation is made, I deem it my duty to say that I cannot regard the quartering of troops at the Madawaska settlement, at this time, by the British Government in any other light than as a direct and palpable infringement of the subsisting arrangement; and that the circumstances above detailed afford no sufficient excuse or justification of such an act. Nor is it the less aggravated by the circumstance, that it is the repetition of a similar movement made since the arrangement was entered into, and which was at the time the subject of complaint and remonstrance, not only on the part of the State authorities, but by the General Government.—The first was sought to be justified on the ground of apprehensions that Maine *intended* to do the like. The latter, upon grounds which, if not less substantial, certainly afford no reasonable pretence that any military force was necessary, much less a force in addition to the two hundred troops already stationed at Tamiscouta Lake. In regard to this point, that is, the absence of all necessity for a *military* force, I am happy to perceive that we do not disagree, and I trust that your Excellency's suggestion to the Governor General touching its withdrawal will not be without effect.

In relation to the facts alleged, I am unable to say whether your Excellency has been misinformed or not, but I have taken measures to have them correctly ascertained and reported. I can assure your Excellency that you but do me justice in refusing to believe that I am disposed to authorize any acts "inconsistent with existing engagments." If however the facts relate to a transaction of which I have casually heard, but of which I have not been officially informed, I think your Excellency will find that the allegations require much qualification. It has been reported that when certain of the citizens of this State were assembled at the Fish River settlement, to give in their votes for Electors of President, and Vice President, under a late law of this State authorizing it, a magistrate from the Madawaska settlement presented himself and attempted, in the exercise of his official authority to disperse them. If such were the facts, instead of finding any cause for reprehension in the resisting his authority by the residents at that place, I can only wonder at their forbearance in not causing him to be arrested and subjected to trial and punishment, according to the laws of this State in such cases made and provided.

Of the threats, supposed to have been made to arrest James McLaughlan, Esq., and send him to Augusta, I know nothing. But your Excellency, I suppose, is aware that the right of that gentleman to act as "Warden of the disputed territory" has never been recognised or sanctioned by the authorities of this State, and I would respectfully add, that so far as the present Executive is concerned, never will be, especially in regard to that portion of it in our exclusive possession and occupancy.

What particular movements of Mr. McLaughlan have induced the supposed threats, I am not apprised of. The facts, however in this as well as the other case, I have taken measures to have correctly reported; when, I can assure your Excellency, no disposition shall be wanting on my part to do what a just regard for existing agreements as well as the honor and interests of the State may require.

I have the honor to be,
With high respect and regard,
Your Excellency's most ob't serv't.
JOHN FAIRFIELD,
Governor of Maine.

His Excellency,
Maj. Gen. Sir J. Harvey,
Lt. Gov. Province of New Brunswick.

Governor Fairfield to President Van Buren.

[COPY.]

EXECUTIVE DEPARTMENT,
Saco, Dec. 15, 1840.

Sir:—I have the honor to enclose copies of a correspondence between Sir John Harvey, Lieutenant Governor of the Province of New Brunswick, and myself, by which it will be perceived, that Maine is again subjected to the mortification of having foreign troops quartered upon her territory. The alleged causes for this renewed outrage, and the circumstances under which it has been committed, you will find stated in the letter of Sir John Harvey. That the alleged causes are entirely insufficient to justify so direct and palpable a breach of the subsisting agreement between the authorities of this State and the Lieut. Governor of the Province of New Brunswick, is clear. Indeed they hardly afford a decent pretext for adding another to the long catalogue of insults and injuries which the citizens of this State have been compelled to endure, at the hands of the British Government, for the last quarter of a century. I trust that the Executive Government of the United States will forthwith take measures to ensure the immediate withdrawal of these troops from our territory, or to expel them, should the candid and reasonable suggestion, which, it seems, has been made to the Governor General of the British Provinces by Sir John Harvey, prove unavailing.

I have the honor to be,
With the highest respect,
Your most obt. servant,
JOHN FAIRFIELD.
Governor of Maine.

His Excellency,
M. Van Buren,
President of the U. States.

A ROMAN COIN was ploughed up a few weeks ago by a farmer at Cranbury, in this State. Upon being rubbed it proved to be a copper coin, about an inch in diameter; on one side is the head of an Emperor in bold relief, with the corona triumphalis. Round the margin is the name, (not very distinct) Antoninus, with the letters A. V. G., and Pius very clear. There are other letters, but the metal in that part being cracked, apparently by the pressure of the die, they are illegible. On the reverse is a temple with a statue, on one side of which are the letters C. O. S.; on the other nothing legible on account of the cracks.

It is probably 1700 years old and may have been dropped by some British officer during the Revolution. Several similar coins have been found in this country.

Newark (N. J.) Advertiser.

Fresh Shad.—In Milledgeville, Ga., fresh shad were served up on New Year's Day. They were caught the day before near Savannah. A Milledgeville paper says that this is only a foretaste of what the Central Rail Road is to do for the "up country folks."

Navigation of Lake Erie.

There are now 300 sail vessels employed in navigating Lake Erie, giving employment to 3000 persons. Previous to the war of 1812, and the building of the fleet by Com. Perry at Presque Isle, (Erie) but few vessels navigated the waters of Lake Erie. Some ten or a dozen illy manned and misshapen hulks were owned in Buffalo and at Detroit, which were, at that early date, fully adequate to the wants of commerce. There are now two ships of 350 tons each. The class of vessels now employed are mostly hermaphrodite brigs and schooners, varying from 50 to 250 tons each, whose aggregate tonnage is not far from thirty thousand, not including transient vessels registered at ports upon Lake Ontario. Of this number some 50 vessels are employed in the fish and lumber trade upon the upper Lakes.

The Buffalo Commercial Advertiser gives these further particulars:

A vessel of this description costs as follows:

Hull, including spars, $25 per ton	$5,000
Suit of sails, 1000 yds. canvass,	800
Ground tackle, including chain cables, and anchor,	500
Cost of rigging,	700
	$7,000

To manage a vessel of this class requires the services of eight persons, whose wages are as follows:

Captain, per month	$60
Mate, "	45
Five hands before the mast, each $18 per month,	90
Cook,	18
	$213

A schooner of the above dimensions will carry 2000 bbls. of flour and 1700 or 2000 bushels of wheat, the charge upon which from Cleveland would be $400, or from Chicago and St. Joseph, from $800 to $1000. In favorable weather, the run from the latter place can be made in 8 or 10 days.

During the past season, the whole number of sail craft arrived and cleared at our port was 2,384 vessels; steamboats 1,500. Aggregate tonnage within a fraction of 50,000.

Bank and Insurance Capital of Savannah, Georgia.

Banks.

Planters' Bank of the State,	$535,400
Marine and Fire Insurance Bank,	400,000
Central Railroad and Banking Co.,	*2,015,868
Bank of the State of Georgia,	†450,000
Capital paid in,	$3,401,265

*Authorized capital $3,000,000.

†Authorized $1,500,000. The above portion is appropriated to Savannah.

Insurance Offices.

Savannah Insurance and Trust Co.,	‡500,000
Georgia Insurance and Trust Co. of Augusta,	1,000,000
Augusta Insurance and Banking Co.	500,000
Ætna Insurance Co. of Hartford,	1,000,000
Howard Insurance Co., of New York,	300,000
Hartford Insurance Co.,	200,000
Phœnix Office London,	3,500,000

‡ May be extended to $1,000,000.

Resumption of Specie Payments.

The Delaware Banks have resumed; and the Baltimore and Virginia Banks will, probably on the 1st February; as the former have agreed to resume then, simultaneously with he latter.

The Banks of Kentucky have invited a convention to be held by representatives from the Banks of New Orleans, Illinois, Tennessee, Indiana and Ohio, at Louisville, on the 25th of January, on the subject of resumption.

The money market has been exceedingly "tight" for several days.

The Bank United States has obtained in England, a loan of about $5,000,000.

The case of Thayer vs. Bank United States, in which we gave the opinions of the Judges, on page 49 vol. iii, has been amicably settled, the Bank to allow 6 per cent. interest.

The Index of the third volume was intended to have been sent with each copy of the last number. If any subscriber has not received it, he may obtain it on application at the office, No. 79 Dock Street.

John Gilmer Esq., of Butler Co., has been elected by the Legislature of Pennsylvania, State Treasurer.

By a statement of the New Orleans Banks on the 2nd of January

The amount of deposits was	$7,271,285 00
" " actual circulation	6,141,298 00
" " specie on hand	3,220,973 00

Resumption in Virginia.

At a meeting of the Board of Directors of the Bank of Virginia on Saturday, Jan. 16, 1841, the following resolution was adopted:

Resolved, that the Bank of Virginia will unite with the other Banks of Richmond and the Banks of Baltimore in designating any particular day for a simultaneous resumption of specie payments by the Banks of Richmond and Baltimore; and that the President of this Bank be authorized to communicate with the other Banks referred to, and to enter, on behalf of the Bank of Virginia, into the necessary mutual arrangements for carrying into effect the object of this resolution.

At a meeting of the Presidents of the Bank of Virginia, the Farmers' Bank of Virginia, and of the Exchange Bank of Virginia, at Richmond, and being authorized to act in the premises, by their respective Boards Jan. 18th, 1841:

Resolved, unanimously, That the Banks will resume specie payments simultaneously with the Banks of Baltimore; and that the President of the Farmers' Bank be requested to report this resolution to the Banks of Baltimore, with a request that an early day be fixed upon for resumption.

(Signed) John Brockenbrough,
Wm. H. Macfarland,
James Caskie.

Bill of Mortality.

The number of deaths in Rev. Dr. Emerson's Society last year was 18, the smallest number which has occurred during his 36 years connection with the Society, with one exception, (only 17 in 1829.) Of the above, 5 were males, and 10 were heads of families. Under 5 years, 6—5 to 10, 1—20 to 30, 1—40 to 50, 1—50 to 60, 1—60 to 70, 4—70 to 80, 4—average age, 40 years. Seven of the above were members of the Church, the eldest 79, the youngest 63—average 71 2-7ths. The whole number of deaths in 1839 was 26; average age 48. The greatest number of deaths was in 1830, when the list amounted to 54.

Scarcity of Mackerel.

A correspondent (says the Yarmouth Register,) suggests as a cause for the scarcity of mackerel, the general practice of using 'Hardhead' for bait, the sharp bones of which fish, kill the mackerel that feed upon it. The suggestion is worthy of consideration, at least.

The same paper gives a statement of the mackerel inspected in Massachusetts during the last ten years, as follows, viz:

Total for 1840	50,992	barrels.
" " 1839	73,018	"
" " 1838	108,938	"
" " 1837	198,157	"
" " 1836	170,931	"
" " 1835	194,450	"
" " 1834	252,884	"
" " 1833	212,946	"
" " 1832	212,452	"
" " 1831	383,559	"

The falling off in the *catch* here exhibited, will astonish every body, and ought to lead to a serious investigation of the cause.

Treasury Notes.

Treasury Department,
Jan. 1, 1841.

Amount of Treasury Notes issued under the provisions of the acts of Congress of the 12th October, 1837, 21st May, 1838, and 2d March 1839,		$19,567,086 22
Of this amount there has been redeemed		19,349,040 14
Leaving outstanding the sum of		$218,046 08
Amount issued under the act of 31st March, 1840,	$5,589,547 51	
Of that issue there has been redeemed,	1,112,601 67	
Leaving of that issue outstanding		$4,476,945 84
		$4,694,991 92
Estimated to have been received by public officers, and not returned to the Treasury of all issues, about		42,000 00
Leaving an amount outstanding estimated at		$4,652,991 92

LEVI WOODBURY,
Secretary of the Treasury.

Statement of Treasury Notes issued under the authority of the act of 31st March, 1840 since the 21st of July last, prepared in compliance with the Resolution of the Senate of that date.

Rate of interest.	Denomination of notes. $50	$100	$500	$1000	$10,000	Fractional sums between $50 and $100	Amount.
At 2 per ct.	2380	1788	308	98	....	$2,154 42	$651,954 42
5 "	1836	1394	550	515	....	1,898 44	1,022,598 44
5 2-5 "	....	30	1002	503	10	.....	1,107,000 00
	4206	3212	1860	1116	10	$4,052 86	2,681,552 86

Redeemed of all issues during the same period.

Rate of interest.	Denomination of notes. $50	$100	$500	$1000	$10,000	Fractional sums between $50 and $100	Amount.
At one mill per cent.	25	6	...	...	....	63 00	1,913 00
At 2 per ct.	881	670	149	11	....	1,080 84	197,630 84
5 "	465	333	116	79	....	154 03	193,704 03
5 2-5 "	...	...	7	551	....	.....	554,500 00
6 "	189	165	58	27	....	926 52	82,876 52
	1560	1174	330	666		2,224 39	1,030,624 39

LEVI WOODBURY,
Secretary of the Treasury.

Note.—Arrangements have been made for the issue of more notes, but they have not yet been issued.

[*Globe.*

Bill Circulation in Great Britain and Ireland.

At the late meeting of the British Association in Glasgow, Mr. Leatham, a banker in Yorkshire made some statements in regard to the bill circulation of Great Britain and Ireland, which excited much attention, and caused no little surprise. According to Mr. Leatham's statements, who seemed to have taken unwearied pains to get at the real facts in the case, the following is the total amount of the bills in circulation during five years:

1835	£405,403,051
1836	485,943,473
1837	455,084,445
1838	465,504,041
1839	528,493,842

Average amount out at one time.

1835	£101,350,762
1836	121,485,868
1837	113,771,111
1838	116,376,000
1839	132,123,460

After Mr. Leatham had concluded his remarks, the chairman proposed thanks to Mr. Leatham, for the invaluable statements he had made; and expressed his astonishment at the amount of bill circulation, which, upon evidence incontrovertible, he had shown was in existence. It was a thing of which he had no conception.—*Boston Mercantile Jour.*

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Revision of the Tariff.

Report of the Secretary of the Treasury in part reply to a resolution of the Senate of the 16th inst.

Treasury Department,
Jan. 18, 1841.

Sir: I have the honor to submit the following report, in compliance with the first branch of a resolution which passed the Senate on the 16th instant, in these words:

"Resolved, That the Secretary of the Treasury be directed to communicate to the Senate the plan of a permanent change in the tariff; the details and general principles of which he states, in his annual report of the 7th ultimo, he has considered, and on which he is ready to report at any moment either House of Congress might express a wish to that effect."

Foreseeing, in my annual report of December, 1839, that the subject of a revision of the present tariff might be safely postponed, I then stated that it was not my intention to examine it at that time, being "a topic involving considerations of so difficult and agitating a character." But, as some of the Committee on Manufactures afterwards expressed a wish for a plan of such a revision, to be prepared by the session of 1840 and 1841, and as the large reduction which is to take place in the duties at the close of this year, and of June, 1842, appeared in the view of many to render such a revision imperative as a fiscal measure before those times arrived, I deemed it a duty, for these and the reasons mentioned in my last annual report, to make the preparations expected, so that a system might be in readiness for the consideration of the committee, or Congress, should it appear to them that the public interests required action on the subject at the present session.

A call being now made for it by the Senate, and supposing, from the language used, and the advanced period of the session, that an early reply is desired, I submit, without material alteration, the plan referred to, with its "details and general principles."

It is believed that the reduction in the duties on imports, which, by the existing tariff, will take place in the year 1842, cannot vary much from five millions of dollars. For reasons assigned in the last two annual reports on the finances, the expectations of the undersigned are, that, if the expenditures are properly and seasonably diminished, it will not be necessary to raise all this amount by taxation in any form.—But should Congress think differently, and conclude to obtain it by revising the present laws in relation to duties, it is believed that certain facts and principles are highly important for consideration in deciding what kind of a revision is competent and most appropriate. In stating these facts and principles, with a view to explain the plan called for by the resolution, all possible brevity, consistent with the importance of the subject, will be employed.

The chief legislation which now exists in force, bearing on this inquiry, is contained in an act passed March 2d, 1833. That act is supposed to have been not an ordinary measure of legislation, but the result of a compromise between certain great and conflicting interests on the difficulties then involved in the agitating matter of the tariff.—Hence, though the act was in the form of a law, and therefore liable, in a proper case, to any future modification or repeal of its provisions, it is understood that the parties most concerned contemplated thereby a permanent arrangement of the leading principles that should afterwards control the whole subject. The importance of the emergency which occasioned the passage of the law, the distinguished individuals who participated more immediately in adjusting its provisions, and the salutary influence of their operation up to the present time, in imparting a degree of stability to our manufacturing enterprise, sought in vain through the previous fluctuations of legislation, have probably contributed to strengthen this impression.

But, however that fact may have been, and subject to subsequent alterations, as all laws must properly be considered; yet, to change the limitations in this one, so peculiarly situated, and to do it against the wishes of persons most interested, or without the apology of some public exigency or necessity of state, would surely seem to be unnecessary, and, at least, of doubtful propriety.

Hence, at this period of peace abroad, of tranquillity at home, of great exemption from public debt, and of unquestionable ability to raise ample revenue without encroaching upon the plain import of the compromise, the undersigned cannot hesitate, while considering what would be the most appropriate revision of the tariff for the wants of 1842, to recommend one which shall not violate the stipulations contained in that compromise. What, then, are those stipulations or restrictions?

1. The first seems to be, that a reduction, by instalments, of the former rate of duties, when exceeding twenty per cent. should forthwith commence and continue uninterrupted until July 1st, 1842; so that when that period arrives no duties whatever should exceed twenty per cent. The leading section of the act is explicit upon this point. Hence, to defer or repeal, as some have proposed, the two reductions now remaining, and which are to take affect in 1842, would keep many duties higher than twenty per cent. and thus be in direct violation of this general provision. But if these last reductions should create a deficiency in the revenue, the 6th section of the act would allow it to be supplied in a different way. Because this section provides, that in such an event, nothing contained in the law shall prevent "altering the rates of duty on articles, which, by the aforesaid acts of 14th July, 1832, are subject to a less duty than twenty per cent."

2. It will be seen, however, that this provision contains a second restriction, by limiting any revision made before 1842, for an increase of the tariff, to only such articles as pay a less duty than twenty per cent.

3. The next and third restriction on a revision is, that though one may be made before 1842, for purposes of revenue, if, when increasing the duties, it be confined to articles paying less than twenty per cent.; yet it should not raise the tariff on those above that rate, even for revenue—much less, probably, for any other purpose. The close of the 6th section seems to be express, that the duty on articles paying a less rate than twenty per cent., if changed, before 1842, shall be altered "in such manner as *not* to exceed that rate."

What would be deemed the proper disposition of this limitation, if a duty of twenty per cent. on all imports would not yield sufficient for the legitimate purposes of revenue, must be settled when the case shall arise. But it is believed that, with proper economy, there is no likelihood of such a case ever occurring in a period of peace.

4. Another restriction supposed to have been intended,

is, that if a revision be made to operate after June 30, 1842, instead of before, still, as a general rule, none of the duties shall be then raised above twenty per cent. Thus the close of the 5th section provides that "all imports, on which the 1st section of this act may operate, and all articles now admitted to entry free from duty, or paying a less rate of duty than twenty per cent. ad valorem, before the said 30th of June, 1842, from and after that day may be admitted to entry, subject to such duty, *not exceeding* twenty per cent. *ad valorem*, as shall be provided by law." A change could then be made, at pleasure, from twenty per cent. downwards, to entire freedom from any impost; but no increase was to be permitted to go above that rate. Indeed, the inference would seem to be, that the compromise was intended to prevent any duties from being assessed, even after 1842, exclusively for the purpose of distribution, or protection, whether below or above twenty per cent. in amount; because a clause in the 3d section provides that, after 1842, "duties shall be laid for the purpose of raising such *revenue* as may be necessary to an *economical* administration of the Government," but is silent as to recognising or sanctioning an authority to do it for any other purpose. The raising such a revenue was the great object of granting any power in the constitution to lay taxes and imposts. And it would be difficult to find, in a limited grant of powers, like what is contained in that instrument, for laying imposts, a warrant to impose them for other and distinct objects; and especially if the operation of such a measure, apparently under an assumed authority, and on a subject so delicate and momentous to mankind as taxation, should tend to enrich particular classes or sections, at the expense of others. In truth, the tariff is as much a system of taxation as a land tax, a stamp tax, or a direct tax of any kind; and is chiefly distinguishable from them, by being more subtle and less obnoxious in its form. The confining of all duties, hereafter, to a low rate, was, therefore, desirable to the great mass of the people, because it was confining taxes to a low rate. It was further supposed, without doubt, that, though comparatively low, they would yield, with the other ordinary receipts, an ample supply of revenue for such an "economical administration" as is contemplated by this section of the act.

It is also probable that many sound principles of political economy, and a mutual desire to arrange permanently the tariff controversy, united to persuade Congress not only to reduce the duties lower, but to provide that they should always be kept lower. It must have been foreseen that this would avoid the useless vacillation, if not folly, of first diminishing all the duties to twenty per cent. by 1842, with a view, afterwards, of again immediately raising them above it. It was obvious, too, that, by keeping the imposts more reduced, the tariff would operate more advantageously to free trade, and the procurement of reciprocal favors abroad. By confining, in substance, any future change to purposes of revenue alone, and within twenty per cent., instead of a wide range of thirty, fifty, eighty, and even more, at times previously in practice, and frequently for protection, it would likewise impart greater permanency and prosperity even to manufacturing, and, with that, to all other descriptions of industry. It is well known, from recent experience, that such stability in our system of duties would be better for the manufacturer, as well as the merchant and the community at large, than even a higher rate, exposed to constant changes; because, in the former case, intelligence and foresight could make more accurate calculations for the future; a more uniform thrift, a more regular reward to industry, and a higher tone of moral feelings, would everywhere take the place of constant fluctuations, mere gambling speculations, and a dangerous overaction, from renewed hopes of high profits, often so very fallacious. Business and the currency would then be steady, and be regulated, as they should be, rather by the great laws of trade, than by banks or politicians.—Nor is this permanency injurious to the laborer and artisan, any more than to others, as all trades and regions of this country are open to enterprise; and a larger share here than abroad, of the income in any one branch of business, must and should uniformly go to wages rather than capital, or the workman will, under our free institutions, quit it for more lucrative employment. On the contrary, if an unusually large share go to him for a time, in any particular pursuit or place, others will soon rush in, participate, and reduce it by competition, even below the average. Uniformity and steadiness are, therefore, not injurious to any, though engaged in labor or manufactures; but useful to all, except the mere speculating classes.

Two other restrictions exist in the 3d section of the compromise act, which seem to have been intended more especially for the benefit of the manufacturers and of the revenue.

5. One is, that after June, 1842, "all duties on imports shall be collected in ready money; and all credits now allowed by law, in the payment of duties, shall be, and hereby are, abolished." This was regarded, at that time, as a change likely to be very favorable to the manufacturing class, by making the twenty per cent. in cash operate, virtually, as a higher protection than twenty per cent. on a credit (as now) of three and six months without interest. In point of fact, it was also, a provision prophetic as to evils to come under an excessive credit system; and will be possessed of much importance in curing them, and in securing the Government, and, through it, the community at large, against losses, by credit to merchants for duties, and by defaults of collectors, district attorneys, and marshals, caused by indulgence from them in collecting bonds for duties. After June, 1842, the importers of goods will, in this respect, stand on the same foundation with the purchasers of public lands. While no complaint can then be made by either, of favor or discrimination, the revenue will thus be rendered much safer, and public and private morality improved, by the removal of one great source of speculation and bankruptcy.

6. The other restraint requires the duty, after 1842, to be imposed on the value of the merchandise "*at the port where the same shall be entered.*" This will render the 20 per cent. still more important to both the manufacturers and the revenue, by being more secure against frauds and evasions, and being another virtual increase of duty on the same articles; as the latter are usually worth much more here than abroad. Whether the value of them here being not uniform at different ports, would, if taken as the guide in assessing the duty, be justly open to any constitutional objection, it is not deemed appropriate on this occasion to discuss. From these various considerations the following deductions are made:

That the present tariff laws should be as little disturbed by any revision as possible, consistent with the public wants, and an adherence to sound principles; that changes should be made chiefly, if not solely, for purposes of revenue; that these changes, when raising the duty, whether operating before or after July 1, 1842, should, as a general rule, be confined to articles not paying a duty as high as 20 per cent.; that except in extreme cases, it should never raise them above that rate; and, lastly, that the existing provisions for the payment of duties in cash, and the assessment of them, on the value of the merchandise at the port of entry, after 1842, are too important to be disregarded.

A principle deemed useful in carrying out these views is this: In raising the sum needed, if it does not become necessary to subject all free articles to a duty, or to one as high as twenty per cent., and a discrimination can therefore be indulged, within the restrictions of the compromise act, it is doubtless a sound axiom to select for highest taxation articles of luxury, rather than of necessity. Under similar circumstances it is also not only competent, but expedient, to select such of the former as compete most with similar articles of American growth or manufacture, though not to raise the duty on them above the limitation of twenty per cent. And another discrimination, sometimes useful, might be, to select those articles, in certain cases, for an increased impost, not usually exceeding the same limitation, which may be proper for countervailing injurious imposts placed on our own productions by any foreign power. The broad and well settled ground on which these distinctions rest, cannot require on this occasion much detailed illustration; for the luxuries of life are enjoyed by the few, rather than the many—the rich,

instead of the poor; and their use tends rather to effeminacy and pleasure, than to what invigorates or makes useful. In a form of government like ours, these principles apply with peculiar force, as an excessive indulgence in luxuries always operates as the bane to republican manners, and, in time to republican principles. On the contrary, articles of universal use, and considered as the necessaries of life, are beneficial to all, and are to be cheapened as much as possible, to promote the comforts of all. So, what is American may well be supposed entitled to receive, within the limitations stipulated, more incidental favor than what is foreign, because obtained with more readiness and certainty, as well as being more safe and independent in its use. Nor can any other country complain, with justice, if we counteract its high taxation on any of our products, by imposing some corresponding imposts on theirs; and however unprofitable such conflicts usually prove to all concerned, yet, when such a measure becomes convenient for our own fiscal purposes, or is required by proper self respect, and is kept within due restriction as to the amount of duty, it is believed to be entirely justifiable.

The present tariff is, in many of these respects, an anomaly. Being designed to get rid of revenue when it was too abundant, and to diminish a supposed protection to manufactures, deemed unreasonably high, as well as to establish certain general rules for keeping all duties lower in future, it sometimes omitted to make useful discriminations, and, as a system, does not sufficiently discountenance luxuries, or favor the necessaries of life. Indeed, the former have already become free in many cases, and in others will be taxed lightly, under the reduction now in progress; while the latter, though at the expense of the consumer, however poor, will, in almost every instance, bear as high, if not a higher burden than the greatest superfluity. In proposing a plan to raise the sum desired, one cardinal object is, therefore, to obtain the money in a manner that shall not prolong any impropriety or incongruities in principle. And another is to do it, and still preserve faithfully the limitations and stipulations of the compromise, as before explained. To furnish some data for practical legislation, which may accomplish these designs harmoniously two tabular statements have been prepared, which will next be briefly explained.

The first one gives the names and value of all free articles imported into the United States in A. D. 1838, after deducting such of them as were exported. (See A.) Taking the imports of that year as a guide, (and perhaps nearer an average for some time to come than any other, though probably too low,) and the value of all the free articles—excluding of course, specie, and the amount of others re-exported—would be about $38,161,583.

A duty on these, indiscriminately, of fifteen per cent., would yield a net revenue not far from the five millions that may be needed in 1842. But this would embrace several articles, which, under the principles before suggested, might judiciously be left free, or at a lower rate of duty than fifteen per cent. Another mode of raising the same amount of revenue would therefore be preferable, if it could be accomplished without including those articles. Suppose, then, that there should be selected from the free articles, those which may be regarded most as luxuries, though not in every respect belonging exclusively to that class—such are tea, coffee, and silks; should we then add to them others, conflicting with similar American productions, such as worsteds, linens &c.; and the aggregate, deducting the amount re-exported, would be $29,026,448. (See the second table, B.) A duty of twenty per cent. on those, after paying the expenses of collection, would yield about the same amount of five millions. This seems to contain the general data for the most eligible and unexceptionable revision. If a less sum than five millions should prove to be needed, (as it is presumed will be the case, under the diminished expenditures and increased importations, anticipated and explained in the recent annual report on the finances, as well as from the further augmentation of revenue likely to happen from the new mode of assessing the value of merchandise,) any suitable modifications can be made in these details, without departing from the principles believed to be the most appropriate to govern the subject.

So, some articles of luxury, not now free, but paying a less duty than fifteen or twenty per cent., might very properly be taxed to that extent; and some necessaries of life so situated might be made free, or be taxed lower, instead of them. Among the former, may be mentioned *wines;* though when any of them cannot, at present, be made to pay an additional duty, without violating some treaty stipulation, they should of course be exempted during the period agreed upon. Where any articles appear, also, to require an increased impost, merely as a countervailing measure, such a one could be imposed, without materially changing the general result as to revenue, if the increase were not made otherwise exceptionable, by exceeding the limitations in the compromise. Nor will difficulty probably exist, in any event, in permitting what is so very desirable, that some of the articles of necessity, which, by the present laws, will after 1842, still pay a duty of 20 per cent. should be then exempted from all, or a part of it. But whatever plan may, in the end, be approved, it is apprehended that enough has been stated to explain the details of the one now offered, as well as the limitations and principles which ought, in the opinion of the undersigned, to govern all legislation on the subject. Nothing further will, therefore, be added as to any measure to be adopted for relief in 1842, except that half the amount of increased duty should be made to accrue only from the first of January in that year, and the residue commence the 1st of July after, as those are the periods when the great future reductions begin, which the new duties are intended to supply.

In connexion with a permanent revision of the tariff, if made in the manner here recommended, it would be proper under a plan of cash duties for all imports, to enlarge the liberty now enjoyed for depositing goods for a time in public stores. Indeed, the warehousing system, which exists in some other countries, might, in that event, be usefully revised; and so far as the new circumstances required, be adopted here.

As the higher classes of duties, which exist under the present laws, will be reduced in 1842, so as virtually not to exceed an impost of twenty per cent. on the value of the merchandise imported, it might also be expedient to provide for the assessment of the whole of them afterwards on the *ad valorem* principle. At the same time, if not done previously, some of the large drawbacks and bounties, now allowed, could be regulated with more justice, and with much benefit to the revenue, by reducing them so as to correspond in their proportions with the reduced duties.

Some other particulars might be suggested in connection with a general and permanent revision of the tariff. But they are of such a character as to occur readily to all familiar with the subject, and after the length to which this report has already extended, it is not deemed necessary to prolong it further, by an enumeration and explanation of them.

The other branch of the resolution in respect to the new mode of valuing the imports will be answered at the earliest day practicable.

Respectfully,

LEVI WOODBURY,

Secretary of the Treasury.

Hon. R. M. Johnson,

President of the Senate of the United States.

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A.

Value of Merchandise "free of duty," consumed in 1838.

Articles for the use of the United States.....	$3,316
Philosophical apparatus, specially imported for philosophical societies, colleges, schools, &c..	11,629
Books, maps, and charts, for ditto.....	21,394
Statuary, busts, casts, &c, for ditto	3,086
Paintings, etchings, and engravings.....	5,768
Botany, specimens of.....	7,209
Antimony, regulus of.....	3,346

Spelter or zinc	$68,525
Burr stones, unwrought	27,999
Brimstone and sulphur	34,466
Bark of the cork tree	3,467
Clay, unwrought	4,421
Rags of all kinds	465,448
Furs, undressed	300,045
Hides and skins	1,940,325
Plaster of Paris	131,876
Barilla	82,196
Wood, dye	82,196
unmanufactured	282,702
Animals, for breed	26,377
all other	150,219
Pewter, old	923
Tin, in pigs and bars	128,995
in plates and sheets	988,543
Brass, in pigs and bars	38,006
old	1,696
Copper, in pigs and bars	812,170
in plates and sheets, for sheathing	526,792
old	78,590
Bullion, gold	230,694
silver	390,343
Specie, gold	10,703,926
silver	3,387,048
Teas	2,559,246
Coffee	7,138,010
Cocoa	
Fruits, almonds	47,299
currants	22,117
prunes	7,996
figs	33,453
raisins	462,117
Spice, mace	7,032
nutmegs	51,207
cinnamon	26,406
cloves	21,989
pepper	
pimento	18,657
cassia	23,219
ginger	1,735
Camphor	
Silks, lace veils, shawls, shades, &c.	156,034
other manufactures of	7,897,343
Silk and worsted goods	1,520,154
Camlets of camel's hair, &c.	89,032
Worsted stuff goods	3,878,941
Linens, bleached and unbleached, &c.	3,098,557
Ticklenburgs, osnaburgs, and burlaps	333,024
Sheetings, brown and white	148,554
Bolting cloths	26,528
Wool, costing less than 8 cents per lb.	438,669
Quicksilver	56,746
Opium	67,073
Crude saltpetre	119,606
All other articles	3,854,966
	52,967,250
Deduct excess of exports over imports:	
On dye-wood $15,533	
cocoa 52,946	
camphor 15,183	
Excess of value on pepper 9,994	
	93,656
	52,873,594
Deduct specie	14,712,011
Balance consumed	38,161,583

B.

Selection of certain free articles consumed in 1838.

Silk, and manufactures of	$7,897,343
Silk and worsted	1,520,154
Worsted stuffs	3,878,941
Linens, bleached, &c.	3,098,557
Ticklenburgs, &c.	333,024
Sheetings	148,554
Bolting cloths	26,528
Wool, under 8 cents per lb.	438,669
Crude saltpetre	119,606
Animals (not for breed)	150,219
Furs (undressed)	300,045
Coffee	7,138,010
Tea	2,559,246
Copper, in pigs	812,170
sheeting	526,792
old	78,590
	$29,026,448

Prosperity of Western New York.

Recent statistics of nine townships in Monroe county, N. Y., exhibit a population of over 22,000; wheat raised, 558,000 bushels; oats, 245,000 do.; corn, 184,000 do.; potatoes, 320,000 do.; sugar, 110,000 lbs.; spiritous liquors, 2,200 bbls.

The above is only a *part!* Such trifling affairs as horses, hay, dairies, manufactures, &c. &c., we have not added up. But look at the result. Every living *soul*, men, women and children, has in the allotment, as its share in the production, 20 bushels of wheat, 12 bushels of oats, 9 bushels of corn, 14 bushels of potatoes, 5 lbs of sugar, &c. Or any head of a family has 150 bushels of wheat, 82 of oats, 54 of corn, 84 of potatoes, and 30 lbs. of sugar.

Taken as a whole, these townships raise at least four times as much bread stuffs as are necessary for their consumption, and other things in proportion!

But if the reader be a little surprised at this, he will be more so when he learns that these same towns made $150,000 worth of butter and cheese; raised $32,000 worth of fruit; made $40,000 worth of home cloths; and produced $450,000 of manufactured articles; or $30 a piece for each living soul. This affords matter for comment not only on the *physical*, but the *moral* condition of the country. None but a country in the highest moral condition can produce such a result. These people are not only well off, independent, but they are the richest in the world. Nor is this an isolated example.—*American Sentinel.*

The Lake Trade.

The following statement published in the Buffalo Advertiser, will furnish some idea of the present extent and future importance of the trade of Lake Erie:

The following is a statement of the principal articles of produce reported at Buffalo, during the season of 1840.

Months.	Flour.	Wheat.	Arrivals.
April (10 days,)	33,551	52,300	62
May,	128,064	140,153	272
June,	90,142	121,109	274
July,	60,891	104,505	228
August,	50,612	155,331	208
September,	62,718	224,181	223
October,	91,295	116,009	218
November,	80,469	90,973	254
	597,742	1,004,561	1,734

Butter, kegs.	Whiskey, bbls.	Fish, bbls.	Furs, packs.	Hides,	Staves.
11,426	4,615	5,936	3,033	9,348	2,594,232

To this must be added 578,327 bushels of wheat entered at Black Rock Dam, making the aggregate of wheat received at both ports 1,582,888 bushels. To which must also be added the 597,742 bbls. of flour received, which if reduced to its equivalent in grain at five bushels to the barrel, we have an aggregate of wheat received at the two places, of four millions, five hundred and seventy-one thousand, seven hundred and ninety-eight bushels.

The Weather of 1840.

I have thought a few observations of the weather of the year just ended might be interesting to your readers.

The weather is frequently a subject of conversation, and it is amusing to notice the vagueness and uncertainty of the recollection of persons respecting the weather of past seasons. A cold or a hot day is generally the coldest or hottest day the speaker ever felt—or it is the deepest snow—or the strongest gale—or the river is higher than ever before. The only corrector of such uncertainty is a table of regular notes.

The hottest day of 1840 was July 16. At noon on that day the thermometer rose to 90 deg., and the mean of three observations was 80 deg. The coldest day was January 17th; at sunrise on which day the thermometer sunk to 13 deg. below zero; and the mean of the day was only 1 66 deg. Besides this day, the thermometer was below zero, January 16th and 18th; February 2d, 4th and 5th.—The annual mean, that is, the mean of three observations on every day throughout the year was 48 22 deg. The mean of the six summer months was 60 65 deg.; the mean of the six winter months was 35 79 deg.

During the year the number of rains was 91; the number snows, 19. Taking these together, we find them distributed along through the year at an average of rather more than 9 in each month. April and May had the lowest number, each 7; October had the highest, 13. This is rather contrary to our common notions of April and October respectively. Snow fell in the first three and last two months of the year; the whole depth 51½ inches.

It is very common to complain of the number of rainy Sundays. There is of course no reason why one day should be unpleasant oftener than another. But a bad Sunday is more likely to be noticed because it is more apt to interfere with people's employments. Let us see how it was in 1840.

The number of clear Sundays was 30; there were 4 cloudy; and on 18 it rained or snowed. Compare some other days: of the Tuesdays, 36 were clear; 7 cloudy or variable; 9 rainy or snowy; of the Wednesdays, 30 were clear; 7 cloudy; 15 rainy or snowy; of the Saturdays, 32 were clear; 7 cloudy; 13 rainy or snowy. There seems not much reason for complaint according to this statement.

During the year the wind was N. 21 times; N. E. 60; E. 13; S. E. 52; S. 65; S. W. 97; W. 59; N. W. 90 times. From this it appears that the prevailing wind was south-west. It may be observed how seldom the wind was east, and how much more frequently it was from mild and pleasant points. It would be interesting to give the prevailing wind for each month, but it would occupy too much space.—*Trenton State Gaz.*

Newly Invented Clock.

Mr. A. D. Crane, of Newark, (N. J.) has invented a clock having four wheels only, which requires winding up but once a year. One of the many powers is a spring with rotary motion. A correspondent of the Newark Daily Advertiser thus speaks of the invention:

The principle once discovered, there was still great difficulty in its application, and it has not been until after months (nearly a year, indeed) of patient study and toilsome labor, that he has at length brought his plan to perfection, and produced a clock—the fellow of which the world has never seen. In the train which belongs to the time keeping part, there are but four wheels, two additional being required for striking. The whole is moved by one power, hardly equal to that of an eight day clock; and when once wound up, will go with the sun throughout his annual course. In bulk, it is about equal to the common French mantel clock, and can be made to suit any taste or fancy. But its most remarkable property and greatest excellency is the extreme accuracy with which it is calculated to keep time. A great variety of experiments have enabled him to apply a spring, which is perfectly isochronal, and of course, when properly regulated, the movement must be entirely faultless. Having now secured a patent, as well in Europe as in this country, the clock will doubtless soon be before the public, when they can judge for themselves.

Wisconsin Territory.

The Southport Telegraph makes the following statement of the cost of buying and settling a farm of 160 acres, with a comfortable log house and 40 acres of prairie fenced with ditch:

Cost of 160 acres of land,	$200
House,	80
Fencing 40 acres,	160
Ploughing 40 acres,	120
Seed for sowing,	25
Sowing and harrowing,	50
Total,	$635
Crop, 25 bushels per acre, 1000 bushels,	$500
Deduct for harvesting, market, &c.	100
Leaves the net proceeds,	400
Deduct from $635, leaves balance of,	235

Trade of Boston.

The following table exhibits the amount of Salt, Coal, Grain and Potatoes, brought to this port during the past eleven years:—

	Standard Bush. Salt.	Bushels Coal.	Grain and Potatoes.
1830,	564,592	336,762	1,962
1831,	484,898	135,726	4,103
1832,	814,585	686,852	2,688
1833,	945,441	378,751	7,038
1834,	937,974	714,362	15,603
1835,	795,247	525,993	50,527
1836,	573,684	1,036,805	131,544
1837,	1,052,008	1,739,145	34,560
1838,	1,108,015	1,072,692	27,149
1839,	601,958	1,292,517	7,155
1840,	1,206,265	1,507,710	13,549
	9,085,657	9,407,315	295,876
Average	825,968 10-11	855,210 5-11	26,897 9-11

In the above is included the salt and coal re-shipped for debenture.

There was exported from Boston during the year 1840, 24,500 standard bushels of salt, and 95,259 bushels of coal.

Boston Post.

Polls and Rateable Estate in N. H.

The returns of polls and rateable estate in New Hampshire, made at the late session of the Legislature, shows the following

Aggregate:

Number of Polls,	57,145		
Real Estate,		value,	$54,685,026
Horses 4 years old,	39,422	"	1,646,909
" 2 years old,	3,591	"	100,222
Oxen,	44,492	"	1,581,602
Cows,	87,913	"	1,848,951
Other neat stock,	69,228	"	1,003,815
Sheep,	517,537	"	1,049,326
Stock in trade,		"	2,975,799
Bank stock and money,		"	7,285,248
Other stock,		"	164,765
Carriages,		"	218,289

Portsmouth Journal.

In 1641 there existed in Massachusetts a provision "That if any person shall wilfully and unreasonably deny any child a timely or convenient marriage, or shall exercise any unnatural severity towards them, such child or children shall have liberty to complain to authority for redress."

Annual Report of the Board of Canal Commissioners of Pennsylvania,

For the year ending Oct. 31st, 1840.

The Canal Commissioners respectfully submit the following report:

Since the date of their last report the Board have used every exertion which the means placed at their command would justify, to put and keep in good order for navigable use the finished lines of the improvements of Pennsylvania. Those exertions have not been without their beneficial results during the year, as was fully evidenced in the almost uninterrupted transportation at all those points where *ordinary* repair, or the power vested in the Board and its officers, could overcome existing difficulties. With the exception of one breach, the navigation from Philadelphia to Pittsburg has scarcely been suspended a single day since it was opened in the spring, from any cause other than a deficiency of water in the streams which supply the upper levels of the Juniata and Western Divisions. The repairs thus made have caused a large drain upon the Treasury. Such an expenditure was, however, expected by those who had made themselves fully acquainted with the condition of the several lines in the spring of 1839. The natural decay of the perishable materials on seven hundred and twenty-six miles of canal and railroad had then taken place, and the original defects in the erection of many of the structures had become so manifest by their bad condition as to require immediate renewal. The alternative was thus presented of abandoning a considerable portion of the lines, or of putting them in a state of thorough repair, to answer the great purposes for which they were originally intended. With a view of exhibiting the actual condition of these works the Board, on the 11th of March, 1839, laid before the Legislature the reports of the Engineers who had been selected with an especial reference to their competency to make the necessary examination, in which the actual cost of repairing all the finished lines of improvement, including the renewal of the north track of the Columbia railroad, was estimated at about one million and a half of dollars. The experience of the two last seasons has clearly demonstrated that this estimate fell below rather than exceeded the actual amount required. When, however, the repairs contemplated in the estimates of the Engineers accompanying this report shall have been perfected, the annual appropriation to this branch of the public service will not, for some time to come, be required to exceed the amount actually necessary for ordinary purposes. The appropriation for repairs made at the last session has been for some time exhausted, and there remained due on the 1st of November, 1840, the following sums for ordinary and extraordinary repairs, viz:

Delaware Division,	$30,855 57
Columbia Railroad,	47,680 63
Eastern Division,	9,949 78
Juniata Division,	14,509 35
Portage railroad, (no return,)	
Western Division,	27,964 56
Beaver Division,	35,700 00
West Branch Division,	20,659 00
North Branch,	79,809 11
Susquehanna Division,	875 00
Total,	$268,003 00

The cost of repairs has heretofore considerably increased in consequence of the late period of the session at which the appropriations have generally been made. The season for making repairs has passed away before the bill providing the funds has become a law, and they have to be postponed until another year. The expenditure for these purposes is much enlarged by this cause of delay, for true economy dictates that when repair to works of this character is needed, the sooner it is accomplished the better. Besides, the want of funds at the proper season and the uncertainty as to the period at which they can be obtained, prevent the Supervisors from procuring materials unless at prices much beyond their current cash value.

These sources of increase in the expenditures can only be arrested by the early action of the Legislature, on the bill making appropriations for the public improvements.

In their last annual report, the Board stated the number of miles of canal and railroad belonging to the Commonwealth, completed and in operation to be 726¼. Forty-two miles of additional canal have been brought into use by the opening of that portion of the Shenango line of the Erie Extension, commencing at the head of the Beaver Division, and ending at the town of Greenville. The table of the number of miles of finished railroad and canal will, with this addition, stand as follows:

	Miles.
Delaware Division, from Bristol to Easton,	59¾
Columbia Railroad, extending from Broad and Vine streets in Philadelphia, to the Basin in Columbia,	82
Eastern Division, extending from Columbia to the junction of the Juniata and the Susquehanna Divisions, on Duncan's Island,	44½
Juniata Division, extending from the junction at Duncan's Island to the Basin at Hollidaysburg,	127½
Portage Railroad, extending from Hollidaysburg to Johnstown,*	36
Western Division, extending from Johnstown to the Monongahela river at Pittsburg,	104¼
Beaver Division, extending from the Ohio river at the mouth of Beaver, to the head of slack-water on the Shenango, six miles above Newcastle,	30¾
Erie Extension, extending from the head of the Beaver Division to the town of Greenville,	42
French Creek Feeder, extending from the head of navigation in the pool of Bemmis' dam, three miles above Meadville, to the junction of the Erie Extension, including the Conneaut Lake,	27
Franklin Line, extending from the Feeder Aqueduct, seven miles below Meadville, to the town of Franklin, on the Allegheny river,	22¼
Susquehanna Division, extending from the junction at Duncan's Island, to Northumberland,	39
West Branch Division extending from Northumberland to Farrandsville,	73
North Branch Division, extending from Northumberland to Lackawana,	72¼
Lewisburg Side Cut, extending from Lewisburg to the West Branch Division,	⅝
Bald Eagle Side Cut, extending from the pool of the Dunnstown Dam, on the West Branch Division, to Bald Eagle Creek,	3⅝
Lackawana Feeder, at the termination of the North Branch Division,	¼
Allegheny Branch of the Western Division, in Alleghenytown,	¾
Feeder at Johnstown, on the Western Division,	1½
Feeder at the mouth of the Raystown Branch of the Juniata Division,	1
Number of miles canal and railroad completed,	768¼

The receipts for tolls collected on the several lines of the public improvements, for the year ending the 31st of October 1840, is as follows:

Canal,	$520,038 91
Railroad,	292,045 45
Motive Power,	296,354 36
	$1,108,438 72
Deduct drawback on flour,	22,585 00
Actual amount collected,	$1,085,853 72
The collections from the same sources for the year ending the 31st of October, 1839, amounted to	$1,142,633 04
Showing a decrease of tolls in 1840, as compared with 1839, of	56,779 32

* Add 264 perches running parallel with the basin.

The cause of this decrease is undoubtedly to be found in the embarrassed condition of the monetary affairs of the country. The same operations which control the laws of trade in our foreign commercial transactions, have been exhibited in our domestic commerce. During the last year, the large debt due from this country to the citizens of foreign nations, has caused a diminution in the imports, whilst the exports of articles of domestic production have been greatly increased. This excess has been applied to the liquidation of that debt. The value of the imports for the year ending the 31st of October, 1840, as compared with those of the previous year, exhibits a decrease of $57,286,241, whilst the value of the exports shows an excess over that of 1839, of $10,500,000, and exceeds the imports of 1840, by $26,-766,059. Of the exports of 1840, the value of articles of domestic production amounted to $113,762,617, and that of foreign production to only $17,809,333, being an increase in the exportation of domestic articles of 6,845,937 over any previous year. The result of this operation of our commercial relations with foreign countries, has necessarily diminished the revenue of the General Government for the last fiscal year. A similar effect has been produced by similar causes, upon the revenue which the State derives from the public works. The debts due by the western and south-western to those of the Atlantic States, had to be paid principally by the production of the first named States, and besides required a stricter economy in their purchases for home supply. We accordingly find, that during the past year, the shipments from the west upon our improvements, of those articles which comprise a considerable portion of our foreign exportations, and which pay a low rate of toll, have been considerably augmented; whilst the shipments from the east, of articles of foreign growth or manufacture, entering into the general consumption of the country, and paying a higher rate of toll, have been greatly reduced. An examination of the accompanying tonnage statements, compared with those for 1839, exhibit an increase in the shipments of flour, cotton and tobacco, eastwardly, from Pittsburg, and a decrease in groceries, merchandise, &c., shipped westwardly from Philadelphia. It will likewise be seen by the following statement of the increase or decrease in the amount of tolls collected at the several offices during the year ending the 31st of October, 1840, compared with those of the preceding year, that the tolls received at the offices at the western termination of the line, and at those established for the accommodation of the local trade, have been increased; whilst at the offices at the eastern end of the line, as well as at those at the several places of transhipment between the east and the west they have fallen off, and that in fact it is at these points where nearly the whole of the decrease has taken place.

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STATEMENT,

Showing the increase or decrease in the amount of tolls collected at the several offices for the year ending 31st Oct., 1840, as compared with the collections of 1839:

	Increase.	Decrease.
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Columbia		26,689 59
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Newport	1,017 79	
Lewistown	3,419 75	
Huntingdon	971 43	
Hollidaysburg		29,463 40
Johnstown		18,861 63
Blairsville	761 17	
Leechburg	1,131 37	
Alleghenytown	2,452 66	
Beaver	844 41	
Franklin		406 48
Liverpool	1,321 12	
Northumberland	2,298 32	
Williamsport	1,756 17	
Dunnstown	4,972 66	
Wilkesbarre		560 21
Berwick	479 77	
Columbia outlet locks	4,596 89	
Portsmouth do	282 59	
Portsmouth Bridge		149 61
Aqueduct at Duncan's Island.		
" Kiskeminetas		32 07
" Pittsburg		578 30
Junction	884 94	
Philadelphia		4,632 32
Paoli		785 86
Parkesburg	19,534 61	
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Lancaster	24,817 00	
Schuylkill Viaduct	504 21	

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Increase of 1840 over 1839,		81,023

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1839, would be equal to a loss of tolls on thirty thousand and eighty-seven barrels. The increase in the shipments of 1840 over 1839 is, however, eighty-one thousand and twenty-three.

	81,023
Deduct loss by drawback,.....	30,087
Leaving a clear gain of (bbls.).....	50,936

which, at the present rates, has produced an increase of thirty thousand seven hundred and sixty-three dollars and nineteen cents in tolls on flour consequent upon the drawback.

It is true that the tables do not present an increase of tolls on articles shipped westward, upon which a reduction was made. This decrease is, however, to be attributed to the fact that, from the causes previously alluded to, the transportation from the east to the west was much diminished by the limited supplies purchased in the eastern markets, as compared with the previous year. Had the former rates of toll been continued, it is certain that the aggregate amount of revenue derived from that source for the year just ended, would have been reduced by the diversion of the carrying trade to other channels.

The Board have treated this subject somewhat in detail, for the purpose of showing that the deficiency in the revenue from tolls has arisen from causes over which the officers of the Government had no control, and which do not in the least degree affect the character, the usefulness, or the prospects of our improvements. It can scarcely be necessary, at the present day, to enter into an argument to prove that the increase in the collections from this source must be progressive. The revulsion in trade which naturally follows an indulgence in a spirit of wild speculation, or an undue expansion and sudden contraction of the principal circulating medium of the country, may occasionally reduce the amount of tolls from our works below those of a previous year, but it only requires an examination of the advantages of our local position as a carrier between the eastern and western waters, and of the inexhaustible sources of trade which Pennsylvania contains within her own borders, to satisfy the most skeptical that the period is fast approaching when the revenue from our improvements will only be limited by their capacity to accommodate the transportation and travel which may be brought upon them. Portions of the main lines are at present unproductive in consequence of their extensions being still in an unfinished state. These extensions have been so far progressed with, as to admit of their entire completion in the year 1842. When we shall have formed a connection with the improvements of New York by the North Branch, when we shall have reached the waters of the Lakes by the Erie division, and have afforded an outlet to the coal of Lykens and Bear valleys, by the Wisconisco canal, we shall then find that the anticipations of the friends of the State improvements were not the result of visionary theories.

Besides the increase of trade which can confidently be relied on from the completion of the unfinished lines, and from the additional impetus which must be given to transportation by the rapid development of our mineral resources, which is now taking place along those portions of the public works which have been brought into use, the enterprise of private companies, whose improvements connect with those belonging to the Commonwealth, will undoubtedly swell the receipts from tolls by the new outlets and facilities which they give for the conveyance of our productions to market.

The Tide Water Canal, extending a distance of forty-five miles from Columbia to Havre-de-Grace, at the junction of the Susquehanna with the Chesapeake Bay, has been in successful operation during the year. The Williamsport and Elmira Railroad connecting the West Branch Division, by the way of the Chemung Canal and Seneca Lake, with the New York Grand Canal, and the New York and Erie Railroad, will, when finished, give another avenue for transportation and travel, which must ultimately benefit the revenues of the State. The Union Canal Company, too, are widening their locks from the coal region at Pinegrove, to the intersection of the main line of the Pennsylvania Canal at Middletown, which will tend to throw upon that portion of our works a large amount of tonnage, which now, from the capacity of the company's canal, is almost entirely locked up. When the improvements shall have been made to the extent contemplated by the company, this canal, besides increasing the business upon the State works by the larger amount of coal which will be shipped from the Pinegrove region, will afford to the citizens of our commercial metropolis a continuous canal communication to the eastern base of the Allegheny mountains for boats of the same capacity as those which now navigate the Pennsylvania Canal.

These works cannot be considered as rivals to those belonging to the Commonwealth. It may be that they will take off a portion of the transportation from our lines at their points of intersection, but that loss will be overbalanced by additional tonnage and travel which will be thrown on to those lines in consequence of the increased facilities given to the agriculturist, the manufacturer and the miner, in disposing of the product of their labor.

As another source of revenue the Board would recommend the selling or leasing, under necessary and proper restrictions, of the water-power created by the public works. At present, the Board have no authority to dispose of this surplus power, and individuals are prohibited under heavy penalties, from using it in any manner whatever. If this authority were vested in the Board, it would add much to the wealth of the Commonwealth by the multiplication of manufacturing establishments, and at the same time increase the receipts from our improvements. This, together with the suggestions in a succeeding page, under the head of the motive department of the Portage Railroad, relative to the transportation of passengers, and purchase of trucks for the conveyance of section canal-boats over the Pennsylvania railroads, merit the consideration of the legislative body.

There are one hundred and sixty-five and three-quarter miles of canal now in progress of completion, divided into the following lines, viz:

	Miles.
North Branch Division, from the Lackawana to Athens,.....	90
Erie extension, from Greenville to the harbor of Erie,	63½
Wisconisco Canal, from the mouth of the Wisconisco creek to Duncan's Island,.....	12¼
Total unfinished lines in progress,.....	165¾
Canals and railroads in operation,.....	768¼
Total number of miles of canal and railroad in progress and completed,.....	934

Sixty-nine miles of canal and railroad which had been commenced have been suspended, as follows:

	Miles.
Sinnemahoning extension,.....	33
Kittanning feeder,.....	14
Gettysburg Railroad, (that portion upon which the grading had been commenced,).....	22
Total,.....	69

The whole cost of the lines now in progress, is estimated to be—

North Branch extension,.....	$3,553,600	86
Erie extension, (including that portion of the Shenango now in use,).....	3,384,835	22
Wisconisco Canal,.....	416,316	51
	$7,354,752	59

To complete those lines the following sums will be required, viz:

For the North Branch extension,.....	$1,606,934	20
Erie extension,.....	1,218,168	56
Wisconisco Canal,.....	146,316	51
Total amount required to complete,.....	$2,971,419	27

There have been expended on the suspended lines the following sums:

Sinnemahoning extension,	$164,124 00
Kittanning feeder,	31,100 00
Gettysburg railroad,	666,666 66
Total amount expended,	$861,890 66

During the past year the work on the unfinished lines under contract, has been prosecuted with all the vigor which the amount of the appropriation would permit. The whole are now in such a state of forwardness as to be completed by the year 1842, if the Legislature should see proper to appropriate the requisite funds for that purpose. Their completion at the earliest day possible, is earnestly urged upon the Legislature as a measure of sound economy. The delay which has already taken place in their prosecution, from the inadequacy of the annual appropriations, has added considerably to the cost of their construction. The Commonwealth is now paying a large amount in interest on the sums already expended upon these lines, and until they are brought into use they must continue to be a burthen upon the Treasury. When they shall have been finished, the State may confidently rely upon an increase to her revenue. It would therefore seem to be the dictate of a wise and prudent policy that these important connections should be finished without delay.

The Board will now proceed to give a statement of the condition of the several lines of canal and railroad.

Delaware Division.

The navigation upon this division opened on the 20th of March last, and was continued through the year without any material interruption. During the winter the walls were raised from two to four feet at points most exposed to the action of the ice and high water, in consequence of which the last spring ice freshets, heretofore so destructive to the upper levels of this division, passed off without doing any material injury.

Five locks, the aqueduct at Knowles' Creek, and the waste wiers at Morrisville, Neilly's Creek, and Wells' Falls have been partially repaired.

The State wharf at Bristol has undergone a thorough repair; an additional pier has been constructed, and the mud excavated from the river bottom along the whole front.—These improvements will afford additional facilities to persons engaged in the transportation of coal, as vessels employed in that trade can now load at the wharf at any stage of the tide.

The capacity of this line was materially increased during the past season by cleaning out the bars which had formed in the bottom of the canal, and excavating it to its original depth. The Engineer reports that boats heretofore carrying only from forty-five to fifty tons, are now transporting from fifty-five to sixty tons without difficulty.

The new dam at Easton is nearly completed. The progress of the work was retarded by a recent freshet in the Lehigh, which overflowed one of the new abutments, and carried off about 10,000 cubic yards of earth. This dam is built in the most substantial manner, and will, when entirely finished, be able to resist the floods of the Lehigh.

The Board would refer the Legislature to the report of the Principal Engineer, William K. Huffnagle, Esq. for a detail of the transactions upon this division the present year.

The importance of keeping up an uninterrupted navigation on this line, is too apparent to require any argument.—The large and constantly increasing trade from the mineral regions of the Lehigh, supplying a considerable portion of the demand for fuel in the principal markets of the Atlantic States, and entering, as the consumption of coal does, into the economy of large numbers of the community, would seem to point to an early appropriation for repairs, as the best evidence of a wise and provident policy in relation to our public works.

The following estimate shows the amount required for repairs, viz:

Repairs to locks		$11,150 00
do	aqueducts	1,050 00
do	waste wiers and overfalls	2,070 00
do	bridges	2,000 00
do	slope and vertical walls	3,690 00
do	dam and feeding wheels	14,033 00
Excavation of rock from canal		2,450 00
Work under contract not commenced		2,856 00
		$39,299 00

Notwithstanding the general depression of business, the tolls on this division, for the year ending the 31st of October, 1840, amounted to ninety-six thousand nine hundred and ninety-six dollars and twenty-five cents. For the same period last year, ninety-four thousand six hundred and ninety-five dollars and forty cents.

The sum drawn from the Treasury during the fiscal year just ended, for repairs is seventy-six thousand thirty-eight dollars and six cents.

In their last report, the Board recommended "that the capacity of this canal should be increased by widening the locks. They are at present ninety feet in length and but eleven in width, which will only admit the passage of boats of about sixty tons burthen, while the water-line of the canal is forty feet, and its depth is five feet, sufficient to pass boats of one hundred tons burthen, if the locks were ninety feet long and seventeen feet wide, the size of those upon the Susquehanna." The Morris Canal Company having commenced widening the locks and increasing the capacity of their canal, which, when finished, will draw off a portion of the tonnage which has heretofore been transported on the Delaware Division, unless the capacity of the locks should be increased. It is the undoubted policy of the Commonwealth, to make this improvement, whenever the state of the Treasury will warrant an appropriation for that purpose.

Columbia and Philadelphia Railway.

The travel upon this railway was much impeded in the early part of February last, by the sudden breaking up of the frost. A considerable portion of the road was originally laid upon blocks, without a sufficient number of cross-ties to preserve the adjustment necessary for large trains propelled by heavy locomotive engines. The consequence has been, that whenever the frost left the ground, the soil becoming saturated, afforded no support to the blocks—the rails would necessarily spread, and the engines and their trains thereby precipitated from the track, to the serious injury of the transporter, a loss of revenue to the Commonwealth, and a most annoying interruption to the regular business of the road. To remedy this defect, an additional number of cross-ties have been inserted. The security afforded by the improvement already made in this particular, will warrant a farther appropriation for the purpose of inserting cross-ties in all the weak points of the road, and thus render the heavy transportation upon it, in the spring, at once safe and certain.

Since the breaking up of the winter, the transportation has not been interrupted and the business of the road has been conducted in a manner satisfactory to the mercantile and travelling portion of the community, and highly creditable to the officers having it in charge. When the present officers were assigned to this railway, they found it in a bad condition, but their intelligence and industry have suggested and made such improvements as will, when fully completed, as they may be at a comparatively small expense, not only reduce the annual expenditures for repairs, but render the road one of the best in the Union.

Several bridges on this line have received thorough repairs; that over the Conestoga, near Lancaster, has been *arched* and so strengthened as to bear any weight to which it can be subjected. The bridges over the Gap, at Reeseville, and at Sener's will require slight repairs.

The principal depots, the water stations, and woodsheds, will require but a small expenditure to keep them in repair.

The deep-cut at Parkesburg, has been a continual source

of expense. The blue clay or marl, of which the soil is composed, is constantly sliding into the trenches or drains, thereby filling them up, and causing a heavy expenditure to keep them open. To remedy this, the Engineer proposes to construct a stone wall, or wharf composed of logs, tied with shores into the respective sides of the cut. Estimated cost, $3,000.

Much inconvenience has been experienced for the want of a depot for locomotives in the vicinity of Lancaster.—The increasing trade which is thrown on the road from Cumberland Valley, added to that of a more local character, which is constantly accumulating at several points near that city, is of sufficient importance to justify the erection of a depot for the shelter of engines at the proposed point. For the want of such a building when the requisite number of locomotives could at all times be in readiness, the transportation of produce from what are called the way-stations, has frequently been delayed for a day or two. This cause of complaint on the part of the transporters can be obviated by the construction of the depot referred to. Estimated cost $12,650. An appropriation to that amount will be required if it shall be determined to construct the work.

The Board would again call the attention of the Legislature to the propriety of constructing a road to avoid the Schuylkill Inclined Plane. The many reasons in favor of this measure have been so frequently presented, that it is scarcely necessary to repeat them at this time. The same delay in transportation, the same annual drain upon the revenues of the Commonwealth to keep up this plane, which first suggested the necessity of avoiding it by a less objectionable route into the city, still exists in all their original force. The Board, at the last session, in obedience to a resolution of the Legislature, made this matter the subject of a special report, in which the relative advantages of the several proposed routes to avoid the plane were specifically stated. Subsequent information confirms the Board in the opinion that the route then recommended is the best, which under all the circumstances and interests which bear upon this question can be adopted. By reference to the report of the Engineer, (which will be found among the accompanying documents,) it will be seen that the course of the proposed route, after leaving Whitehall the point of deflection from the present road, "continues very direct, the cutting is light, and undulations so regular as to afford convenient opportunities for deposit, without the necessity of making spoil bank. After passing through the lands of Llewellen and others, the line encounters the irregular formation in the vicinity of Indian Creek, and crosses its north and west forks by heavy embankments. Thence the line diverges to the north-east, and passes near Hestonville, where it intersects or is made parallel with the West Philadelphia road as far as Elliott's Tavern, a distance of 1½ miles. At this point the line takes an eastern direction, and crosses the Schuylkill above the dam, intersecting the main line and present route at Pratt's Garden. The length of this route is 9¼ miles, having no grade exceeding 40 feet per mile, which is reduced on the curves in proportion to their deflection."

The estimates of the Engineer show that the construction of this route would reduce, instead of adding to the annual expenditures of the Commonwealth.

If, however, in view of the state of the finances, or from a conviction that the present route should be maintained, the Legislature should determine that the plane shall not be avoided, then it will become necessary that the north track from Whitehall to the head of the plane should be re-laid, and put into complete order for use. The necessity of this is obvious. When the renewal of the north track authorized by the Legislature at its last session, from the intersection of the West Chester railroad to Whitehall shall have been completed, which will not be delayed longer than the early part of the spring, there will still remain but a single track from the last named station to the head of the plane. The inconvenience of having but one track, even for a short distance, on so great a thoroughfare between the east and the west, has been so frequently presented to the view of the Legislature, as to render any further observations unnecessary. The expense of relaying the tracks between these two points, a distance of six miles, is estimated at eighty-one thousand nine hundred and sixty dollars. To this must be added six thousand one hundred and ten dollars for relaying the north track of the plane, the condition of which is becoming such as to impair the safety, as well as the facility of transportation upon it.

The act of the last session of the Legislature, entitled "An Act to provide for continuing the improvements of the State, and for the payment of the interest on the public debt," appropriated one hundred thousand dollars towards renewing the north track of this railroad from the twenty-second mile post to Whitehall, "provided that the said sum shall be taken out of the fund for repairs." As soon after the passage of the act as practicable, contracts were entered into for the delivery of the materials, with the exception of the iron rails, and the line, divided into fourteen sections, was let to responsible contractors. The work has been prosecuted with commendable vigor. The impracticability of obtaining the iron rails in this country, at any reasonable rate, suitable for the road, compelled the officers having charge of the improvement, to enter into contract with the agents of a foreign house for one-half the amount required. The balance has been taken from the track abandoned by the construction of the road to avoid the inclined plane at Columbia.

This will enable the contractors to finish about five and a half miles of the track, which will be brought into immediate use. The balance of the line only awaits the arrival of the iron, and will be completed in time for the spring business. The sum of seventy-five thousand dollars was taken from the repair fund for the prosecution of this work, being all which, in the opinion of the Board, could be spared from that fund, under the bill of last session.

The estimated cost of relaying eleven and three-fourth miles of the track between the points specified in the act of Assembly, is	$127,130 00
Deduct amount appropriated last session,	75,000 00
Amount required to complete,	$52,130 00

For a detailed statement of the operations and expenditures on the road, for the year ending the 31st October, 1840, the Legislature is respectfully referred to the accompanying reports of the Engineer and Supervisors.

The following is an estimate of the amount required for ordinary and extraordinary repairs the ensuing year:

Ordinary Repairs.

82 miles keying, ditching, &c., at $400 per mile,		$32,800 00	
8200 locust cross-ties, at	$1 00,	8,200 00	
875 tons castings, at	80 00,	7,000 00	
			$48,000 00

Extraordinary Repairs.

Bridges,	$600 00	
Wood and water stations,	300 00	
Depots and pivots,	700 00	
		1,600 00
Whole amount,		$49,600 00

The amount drawn from the Treasury during the fiscal year for repairs on the Columbia and Philadelphia Railroad, is one hundred and seventy-two thousand four hundred and nineteen dollars and thirteen cents.

Motive Power Department.

The report of the Superintendent represents the operations of the Motive Power Department as having been relieved from the embarrassments under which it has labored for the last two seasons.

The receipts for motive power for the year ending the 31st of October, 1840, amounted to	$220,993 50

	220,993 50
Expenses the same period exclusive of the purchase of engines and ropes,	200,266 83
Excess of receipts over expenditures,	$20,726 67

The following abstract shows the expenditures for the past year:

Parkesburg shop	$15,217 00
Materials and castings for shops	20,458 75
Columbia plane	3,977 18
Schuylkill plane	7,387 16
Columbia depot	2,430 69
Schuylkill depot	596 75
Schuylkill level	1,963 62
Superintendents, clerks, and car inspectors	6,001 00
Passenger car agents	4,514 00
Burthen car agents	8,206 00
Engineers of locomotives	14,313 37
Firemen	9,698 63
Watermen	6,548 00
Water companies	1,596 60
Woodmen	6,555 20
Coal	23,500 00
Wood	15,000 00
Rebuilding engines	14,549 14
Oil	13,631 90
Miscellaneous	2,948 56
Horse power at Schuylkill bridge	5,207 95
	184,978 99
Add amount of debts due	15,287 84
	$200,266 83

The old debts due for locomotives, ropes, &c. have all been paid as far as ascertained.

Since the interruption necessarily produced by the breaking up of the past winter, the business of the Motive Power Department has been conducted with promptness and despatch. With that increase of transportation which may be reasonably expected from a revival of trade, it has been rendered certain that the receipts for motive power will in a short time be more than sufficient to meet its expenditures of every description.

Road to avoid the Columbia Plane.

One track of this road was opened for transportation on the 4th of March last, at which time the old road, from its intersection with the new, together with the plane, were abandoned. The first section of the Act of the 11th of June, 1840, "to provide for the improvements of the State, and for the payment of the interest on the public debt," appropriated fifty-eight thousand dollars towards the completion of this road. The second section, however, enacted that "the laying of the second track on the road to avoid the inclined plane at Columbia, shall not be commenced, or if already commenced, shall not be progressed with, nor any alteration in the route through Columbia made, until all the debts now due are fully paid, or money set apart out of the appropriation contained in the preceding section for the payment thereof." The debts due being nearly equal to the appropriation, no portion of it could under this restriction, be applied to the completion of the road, and there consequently remains but one track to accommodate the trade at the western termination of this important thoroughfare.—This state of things produces great inconvenience and delay in transportation, especially at those seasons when business is brisk, and time of great importance as well to the agents of the Commonwealth, as to the mercantile community.—Frequently several trains are detained at the same time at the intersection of the old and new routes, until the trains passing eastward shall have arrived at the double track.—These trains are thus thrown simultaneously into Columbia, where, there being no siding upon which to place the cars, much confusion and delay in the regular and speedy despatch of business is necessarily produced. In certain states of the weather, affecting the action of the wheels upon the rails, no arrangement of hours can obviate the difficulty.—The evil is incident to a single track at the termination of a long line, and can only be remedied by the completion of the road, and the construction of the siding referred to.

The estimated cost of the second track and the siding referred to, is as follows:

6 miles 2d track, $11,676, per mile	$70,056 00
Grading and siding at Columbia (not including damages,)	10,100 00
	80,156 00
Contingencies and supervision	8,015 00
Total amount required to complete	$88,171 00

This estimate has been increased to the above amount in consequence of taking the iron from the abandoned road for the purpose of relaying the north track, near Whitehall.

The second section of the improvement bill of last session required the Canal Commissioners "to open and turnpike a street in the borough of Columbia, on the site of a fourteen feet alley, now running north from Walnut street, between Front and Second streets in said borough, said street to be of the same width as Walnut street aforesaid, and to extend north-westwardly until it enters the street now being opened east of the Pennsylvania canal basin in the borough aforesaid: *Provided*, that the said Commissioners can obtain sufficient ground for the site of said street from the Misses Bethel, who own the adjoining lands, without cost or charge for damages, and also the property, or so much thereof as may be necessary, belonging to Reuben Mullison, and fronting on Walnut street aforesaid, at a reasonable price, not to exceed in any event the sum of two thousand dollars." The Superintendent of the line reports that this street has not been opened, the sum appropriated for the road not being sufficient to do more than pay the debts due, and the amount stipulated in the act for the payment of damages being less than the property holders were willing to take.—He therefore recommends "such an alteration in the law as would make it the duty of the Engineer to locate the street not more than forty feet (instead of sixty) wide, and that the Board of Appraisers, or some other persons, be directed to assess the damages, or compromise them, before the street is opened."

Eastern Division.

The water was admitted into this division, extending from the junction of the Susquehanna and Juniata divisions, at Duncan's Island, on the 11th of March, since which period the navigation has not been interrupted, except for a few days in the summer, when, from the lowness of the water in the Susquehanna, boats of a heavy burthen experienced some difficulty in passing through the upper levels. The closing the schute, and replacing the gravel in the dam where it had been washed out, soon restored the usual quantity of water to that portion of the line.

The principal repairs upon this division during the present year have been made in a permanent and substantial manner. The outlet lock at Portsmouth was completed in the early part of the season, and will compete as to workmanship and durability with any lock on the public works. In the place of two locks there is now but one, with a chamber of the capacity of one hundred and thirteen feet in length, and eighteen and a half feet wide, with a lift of seventeen feet. The increased tolls at this lock prove that the alteration will benefit the revenue and add materially to the accommodation of the lumber and other trade which seeks a passage to market through this means of communication with the Pennsylvania and Union canals.

The additional lock at York Haven Ferry is nearly completed, and will, it is expected, be ready for use on the opening of the navigation in the spring. This is a composite lock, built of rubble masonry, and sheeted with plank. The old lock at this point requires considerable repairs, which, when completed, will give to the levels connected with it the advantage of a double lock.

The weigh-lock at Portsmouth has received considerable repairs. A few further improvements are contemplated, which, with, a small expenditure, will render it complete, and obviate many of the complaints which have been urged against it upon account of injury received by boats when weighed in it.

The masonry of the chamber of the outlet lock at Duncan's Island requires re-building. Much inconvenience is experienced, and danger encountered at this point, especially in times of high water, for want of an additional lock the cost of which is estimated at $12,000.

Several of the aqueducts have received considerable repairs since the last report, but much remains to be done to the whole of them during the ensuing winter. Arrangements have been made to re-build that at Clark's creek, its condition being such as to render it it entirely insecure. Stony and Paxton creek aqueducts remain as at the time of the last report, within their arches, sustained by wooden supports and centering. That over the Swatara will require considerable repair, both to its roadway and trunk. The Conoy and Chicques aqueducts also need some repairs.

Six of the waste-wiers require repairs, estimated at about $100 each. The one in the level above the Buck Tavern, will have to be re-built, and an additional one is much needed in the level below York Haven Ferry. Those between Clark's Ferry and Harrisburg, and one near Columbia, were renewed previous to the opening of the navigation.

Several of the bridges between Harrisburg and Clark's Ferry have been entirely re-built with an increased span, so that the prism of the others between Clark's Ferry and Columbia, require immediate repairs, and eight will have to be re-built. The new towing bridge across the basin at Harrisburg, referred to in the last annual report, has not been commenced. It has, however, been put under contract, and will be completed when the repair fund will warrant it.

The propriety of doubling the locks on this division, has been frequently urged upon the attention of the Board, and as frequently submitted to the decision of the Legislature. The opening of the Tide Water Canal, affording an additional outlet to market for the produce of the Susquehanna and Juniata. The rapid increase in the mining of coal, and the manufacture of iron on the North and West Branches, the completion, at no distant day, of the Wisconisco canal, giving an easy access to the rich coal fields of Lykens and Bear valleys, and the widening of the locks of the Union Canal from Pinegrove to Middletown, now about being commenced by the company, will throw upon this division of the public works an amount of tonnage exceeding the capacity of single locks to pass it without a serious loss of time to the transporter. If the Legislature should be of the opinion that the finances will warrant the doubling of these locks, an appropriation would only be necessary in the first instance to construct those separating short levels.

The amount required for repairs is as follows:

Repairs of six waste-wiers,	$600 00
" Bridges,	650 00
" Swatara aqueduct,	1,000 00
" Conewago,	400 00
" Chicques,	150 00
" Outlet lock Duncan's Island,	500 00
" Original lock York Haven Ferry,	2,000 00
" Weigh-lock at Middletown,	450 00
18 pair lock gates and other repairs,	4,100 00
Vertical wall at Peters' mountain,	600 00
Repairs of culvert above Bainbridge,	100 00
Repairs of feeder head gates,	250 00
Forty-five miles canal and towing path, $200 per mile,	9,000 00
Repairs of feeder culvert,	100 00
Total amount of ordinary repairs,	$19,900 00

Extraordinary.

Amount required to finish additional lock at York Haven Ferry,	6,000 00
Whole amount,	$25,900 00

The amount drawn from the Treasury for repairs during the year ending the 30th day of November, 1840, is $52,466 93

Juniata Division.

A severe ice freshet at the breaking up of the last winter, injured the works on this line considerably, and prevented the opening of the navigation until the 7th April. The Aughwick, Lewistown and North's Island dams, the towing path below the Lewistown dam and in the Long Narrows, sustained a great deal of damage. The piers of the rope ferry and the machinery upon them were so much injured by the ice, as to require there being entirely re-built above low water mark, which has accordingly been done.

The navigation upon the first ten miles below Hollidaysburg, was seriously impeded for three or four months of the dry season of the year, in consequence of the insufficient supply of water afforded by the streams which feed those levels. Notwithstanding all the water of these streams was used for the canal, the dams being reported perfectly tight, and no water running over their wiers, it was frequently difficult to maintain a depth of more than two feet of water in this portion of the line. Much delay was consequently experienced in the passing of boats. The necessity for the completion of the Eastern reservoir is therefore apparent.—This reservoir will afford a constant supply of water, so that the original capacity of the canal can at all times be maintained, the vexatious delay and expense encountered by the transporters in dry seasons will be obviated, and a higher character given to the main line of improvement between the eastern and western waters.

Eight of the uncovered aqueducts have been rebult, and one other is now in the course of completion. Two spans of the Jack's narrows, and one span of Shaver's ford aqueducts, have likewise been rebuilt.

Many of the locks on this division are in a bad condition, and require considerable repairs. The lining having decayed, must be replaced without delay. The uncertainty of an early appropriation for repairs at the last session, rendered it impossible to obtain the materials for the repair of the locks most needing it, so as to prosecute the work during the last winter and spring.

The construction of a guard-lock in the narrows below Lewistown, has been delayed in consequence of the scarcity of funds. The Engineer reports that the guard-gates at present there, "are so much dilapidated and out of repair as to be utterly worthless."

The waste-wiers require general repair; many of them are now entirely unfit for use. To lessen the expense of rebuilding them, the officers have adhered to the old plan of wooden abutments.

The dams are reported as in good order, and requiring very trifling repair.

Thirty-five bridges have received new superstructures and twenty-five stone abutments substituted for wood. There are still twenty-five bridges on this line which require to be re-built.

The following is the estimated cost of repairs on the Juniata Division, for the ensuing year:

Canal and embankment,	$12,000 00
Locks,	28,000 00
Aqueducts,	15,900 00
Waste-weirs,	6,450 00
Bridges,	6,600 00
Dams,	750 00
Ferry at North's Island,	300 00
Total estimated cost,	$70,000 00

The amount drawn from the Treasury for repairs on this division, for the year ending the 30th of November, 1840, is $85,275 56

Allegheny Portage Railroad.

Repair Department.

The operations upon this road have been conducted dur-

ing the past year in the most satisfactory manner, without either delay or accidents.

The system of inserting additional cross-ties so as to preserve the proper adjustment of the road, and to prevent the spreading of the rails has been continued. Nearly seven thousand locust cross-ties were inserted during the year. The plan will be adhered to until the whole line has received this necessary security.

In their last annual report, the Board stated, that from the natural decay of the timber on the inclined planes, the whole of the tracks required immediate renewal. The Engineer reports that "not more than one-fourth of the work required for renewal has been done this season." An urgent necessity exists for completing these tracks as speedily as possible, and it is estimated that at least $10,000 will be required for that purpose during the ensuing season.

Many of the slope-walls and much of the masonry connected with the stationary engines require repairs.

Some difficulty is encountered in keeping up a regular supply of water for the use of the locomotive and stationary engines. The water is brought to the stations from streams or springs in the vicinity, through the medium of wooden pipes. These pipes, besides being subject to be frozen up from the necessity of keeping them near the surface of the ground, soon decay and become unfit for use, thus causing a heavy expenditure. It is proposed, as well with a view to the reduction of the annual expense for this purpose, as to furnishing a constant supply of water, to substitute *cast iron* for wooden pipes, as fast as the latter require renewal. The supply of water at planes Nos. 4 and 5, fails in dry weather. An extension of the means of supplying these two stations with that article is absolutely necessary.

For a detailed statement of the condition of the road, and the repairs required, the legislature is respectfully referred to the report of Wm. E. Morris, Engineer of the line.

The following is the estimated amount required for repairs the ensuing year:

Maintaining superstructure of road,	$14,000 00
Repairing inclined planes,	10,000 00
Castings,	4,000 00
Masonry,	6,500 00
Pipes,	2,000 00
Depots, engine house, turn-outs, &c.	2,500 00
Total estimated cost of repairs for 1841,	$39,000 00

The amount drawn from the Treasury for repairs on this line for the year ending the 30th November, is $96,168 52

Motive Power Department.

The operations of this department have been conducted during the past season with as strict a regard to economy as possible; and had it not been for the general depression of business its receipts would have exhibited a considerable balance over its current expenditures.

The expenditures from the 1st of November, 1839, to the 31st of October, 1840, amounted to	$84,708 29
The receipts for the same period were	81,513 57
Showing a deficiency of	$3,194 72

This deficiency is in part accounted for by the fact that, under a resolution of the Board, the canal, railroad and motive power toll upon passengers carried westward in a certain description of boats and cars, was commuted and paid in full at the offices in Philadelphia and Columbia, a part of which, under the old regulations would have been paid at Hollidaysburg, and carried to the credit of the motive power fund of the Portage railroad.

As an evidence of the system of economy adopted by the Superintendent, it may not be out of place to refer to the difference in the cost of splitting and sawing wood at the different stations in the years 1838 and 1840.

In the first named period a foreman and hands were employed by the day at each station to do the work; since then it has been performed by contract.

The estimated cost of sawing and splitting wood, was, in 1838	$8,624 23
In 1840, it amounted to	1,333 59
Making a saving to the Commonwealth in this one item over 1838, of	7,290 64

Two new locomotive engines of the first class, were placed on the road the present season, and several more will be required for the prompt despatch of business. Many of the old ones, from their having been long in use, being so much out of order, as scarcely to be worth repairing.

A material improvement has been made in the quality of the ropes purchased for the use of the planes. Heretofore it was generally necessary to renew them every year. Those now on hand, it is estimated, will last a year and a-half from the time of their being put in use, which will make a considerable saving in the expense of keeping up the planes.—Three new ropes will be required for the season of 1841.

In their last report the Board recommended the repeal of the act of the 15th April, 1834, giving individuals the right of placing cars upon the railroads for the conveyance of passengers, and that that business should hereafter be conducted by the Commonwealth. The Superintendent of the Portage road, in his accompanying report, strongly urges the adoption of this measure as calculated to "afford greater safety to passengers; more uniformity in the police of the road; and a very considerable addition to the income of the Commonwealth," as a measure not only of ultimate benefit to the revenue derived from tolls, but as giving increased facilities in the transportation of produce and merchandise at a less cost than the present. He also suggests the propriety of purchasing trucks for the conveyance of the three and four section canal boats over the road. This suggestion is well worthy of consideration. At a period when the States to the north and south of us are making gigantic efforts to secure to themselves the vast trade and travel between the east and the west, it is no more than a wise and judicious policy on the part of the authorities of Pennsylvania, to make her improvements as perfect as possible, especially when the objects to be accomplished will add to the resources of the treasury, and lessen the burthen imposed upon the people for the support of government. One of the chief objections to the main line of our public works, is its mixed character, being composed of alternate lines of canal and railroad, and causing, as it must necessarily do, serious delay and considerable expense in the several transhipments.

Such a mixed line of communication requires those engaged in the business of transportation, as at present conducted, to be possessed of large capital, which, added to the expense and inconvenience of agencies, at the points of transhipments, prevents persons of small means from engaging in the business, and thus, in fact, rendering the carrying trade a monopoly. The effect of encouraging individual enterprise, by enabling every one who may own a boat, to load at Philadelphia and deposit his cargo at Pittsburg, without breaking bulk, or without the intervention of agencies, would assuredly be, by the reduction of tolls consequent on the completion which would ensue, to secure to our works a large portion of the trade which now seeks other channels. If the proposed plan should be found to answer the object intended it should be applied both to the Columbia and the Allegheny Portage roads. The subject is, however, only referred to at this time as a matter for future deliberation.

The Board recommend the following appropriations for the motive power on the Portage railroad:

For the purchase of three new ropes,	$10,000 00
" " " Locomotives,	15,000 00
	$25,000 00

(*Continued in next number.*)

Mortality & Population of N. Y.

Tables showing the White population of the City at different periods of Life, and also the Mortality during the year 1840.

White Males.		*Deaths.*		
Under 5 years	22,929	2,929	or 1	in 11
Between 5 and 10 "	15,019	179	1	83
" 10 20 "	25,062	113	1	221
" 20 30 "	36,041	401	1	89
" 30 40 "	25,069	467	1	53
" 40 50 "	10,882	399	1	27
" 50 60 "	4,690	196	1	23
" 60 70 "	2,180	119	1	18
" 70 80 "	724	81	1	8
" 80 90 "	169	32	1	5
" 90 100 "	26	3	1	8
" 100 and upwards,	3	1	1	3
Total Males,	142,794	4,020	1 in 35½	

White Females.		*Deaths.*		
Under 5 years	23,064	1,707	or 1	in 13
Between 5 and 10 "	16,113	157	1	102
" 10 20 "	30,366	138	1	220
" 20 30 "	40,658	438	1	92
" 30 40 "	22,248	302	1	73
" 40 50 "	10,895	217	1	50
" 50 60 "	5,731	141	1	40
" 60 70 "	3,042	122	1	24
" 70 80 "	1,203	97	1	12
" 80 90 "	312	43	1	7
" 90 100 "	14	1	1	3
" 100 and upwards,	4	1	1	4
Total Females,	153,679	3,377	1 in 45½	

Whole number of interments,	8,474
Still born infants,	606
	7,863
Of which number were negroes,	500
White males,	4,357
White females,	3,617
	8,474

Being an increase over the previous year of 251
Which is chiefly attributable to eruptions from small pox, scarlet fever, etc.

Cases of small pox,		232
Of which number were under 5 years of age.	132	
Negroes,	29	
Other cases,	71	

Whole number of infants; excluding the still born infants, 3976; or more than 50 per cent. were under 5 years of age.

Of the 3540 deaths of persons over ten years of age, 1817, or 51½ per cent. were of foreign birth.

The excess of white female population over the male, is about 3½ per cent.; while the deaths in the male population exceed that of the female by 9 per cent.

The ratio of mortality from all causes is, among negroes 1 in 34: whites, 1 in 40.

The deaths by consumption during the year amounted to 1296; which is at the ratio, 1 to 9½ of the native white population; 1 to 3½ of the negro, and 1 to 3½ of the foreigners.

Of the total number of interments, 156 are of persons who died out of the county, and brought here for burial.

The number of persons died in the city and taken out for burial, cannot be ascertained.—*Jour. of Com.*

Stock of Tea in London, 31st December, 1839, and 31st December, 1840.

December, 1839.

	E. I. Co's.	Free Trade.	Total.
Bohea, Canton,	69,802	232,060	301,862
Do. Fokein,	14,320	490,264	504,584
Congou,	2,782,419	26,722,162	29,504,581
Caper,		265,638	265,638
Campoi,	8,268	65,866	74,134
Souchong,	17,104	1,330,194	1,347,298
Pekoe,	11,167	566,001	577,168
Orange Pekoe,		385,374	385,374
Twankay,	28,800	4,431,804	4,460,604
Hyson Skin,	62	147,012	147,074
Hyson,	82,296	1,731,877	1,816,173
Young Hyson,		188,454	188,454
Imperial & Gunpowder		605,137	605,137
	3,016,238	37,161,843	40,178,081

December, 1840.

	E. I. Co's.	Free Trade.	Total.
Bohea, Canton,	37,992	276,862	314,854
Do Fokein,	2,080	556,472	558,552
Congou,	2,337,272	23,817,844	26,155,116
Caper,		463,546	463,546
Campoi,	1,950	43,094	45,044
Souchong,	8,580	1,554,282	1,562,862
Pekoe,	5,967	316,390	322,357
Orange Pekoe,		440,964	440,964
Twankay,	18,000	4,134,935	4,152,935
Hyson Skin,	62	259,359	259,421
Hyson,	48,297	1,961,119	2,009,416
Young Hyson,		396,264	396,264
Imperial & Gunpowder,		518,487	518,487
	2,460,200	34,739,618	37,199,818

ESTIMATE OF STOCK IN UNITED KINGDOM.

London,	37,200,000	
Liverpool,	4,300,000	
Bristol,	2,500,000	
Other ports,	1,500,000	
		45,500,000

North American.

The Leather Trade.

We have procured from a friend, says the Journal of Commerce, in the leather trade, the following statement of the quantity of leather on hand in the process of tanning, by the leather trade of New York, in January of the following years, viz:

Years.	Tanning.	Sides on hand.	Total.
1835	730,800	299,063	1,029,863
1836	914,500	166,980	1,081,430
1837	887,513	86,550	974,063
1838	697,630	312,287	1,009,917
1839	600,628	223,523	824,151
1840	470,990	218,083	689,073
1841	379,762	162,884	541,606

It will be seen by the above that the stock on hand in the process of tanning is much less now than it has been at any former period. The average yearly sales of the trade of this city from 1831 to 1840 were about 800,000 sides. The present stock is not therefore equal to the actual annual consumption of the article. Hides have been so scarce for a year or two, and dear, that a large proportion of the tanners have not ventured to stock their works. For the same reason the stock of leather in the country generally is small.

English Wool Statistics.—The imports of Wool into Great Britain in 1839, were 57,364,772 lbs. The exports of woollen cloths and other woollen goods in the same year, amounted to £5,705,265 declared value; or about £13,000,000 official value.

FLUCTUATIONS OF STOCKS IN PHILADELPHIA, 1840.

In our last we furnished a table of the fluctuations of stocks in New York in 1840. We have thought a similar view of the stock market in Philadelphia would be interesting, and have accordingly prepared the following table of some of the stocks most frequently offered for sale, by reference to one of the note-books of daily operations of our Board of Brokers. Where actual cash sales have taken place, they are furnished; in their absence we have taken the average of the offering and asking prices. The quotation in the day nearest to the end of each month is that which has been used. In forming a comparison between New York and Philadelphia, it is necessary to observe, that in each city, the mode of quoting peculiar to each is employed. By turning to vol. i. page 47, an explanation of this will be found, as also tables of the price and amount of stocks sold in both cities in June 1839. We also insert a table of the monthly average, from actual cash sales, of the stock of the Bank United States in 1840, prepared with great accuracy by one of our oldest and most respectable brokers.

STOCKS.	Jan.	Feb.	Mar.	Apr.	May.	June	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1841	Difference Jan. 1840 & 1841.
United States Bank.....	80½	78	78½	78⅛	76	74¼	69	69	66	67¼	67	64½	50	30½
Mechanics Bank	33	33¼	33¾	36½	35½	36½	36	36⅜	36¾	36⅞	35⅛	35¼	34	1 advance.
Girard Bank.....	33⅛	33¼	36¾	40	39¼	40¼	38	39⅞	39½	40¼	39	36¼	34	⅞ "
Farmers and Mechanics Bank.	54¾	52⅜	53	56½	53	....	54⅜	54½	54⅜	56½	56½	55¼	52¾	2
Penn Township Bank	52	51	51¾	55	53	51½	51½	51¼	51	53	52½	52⅜	52¼	¼ "
Pennsylvania Bank....	402½	400¼	400½	411	410	410¼	402	405	406	416	415	412	395	7½
Merchants and Mech., Pittsb'rg	51	48	45¾	49	41	45	....	....	47	47½	....	47½	47	4
Exchange Bank..... "	37	....	....	35	....	....	....	....	42	42	....	44	43	6 "
Commercial, Cincinnati.....	85	89	89¾	95	96	98½	88	92½	93	92	94¾	....	88½	3½ "
Northern, Kentucky	82½	83¼	82	85	90	89	87½	93	87½	90	92½	91	85	2½ "
Union, Tennessee.....	67½	65	61½	66	68	67½	64	66¾	67½	69½	70	70	65½	2
Vicksburg Railroad Co., Miss..	15	15¼	15½	17¼	15	12¼	10½	9⅜	7⅜	15½	13	10¾	9¼	5¾
New Orleans Gas	13	10	10	10¾	11	9¾	11	10½	10⅝	13	13	....	9½	3½
N. American Ins. Co., Philad:.	9	7	9½	9⅞	9¾	9	....	9½	9	10½	9	10⅛	10	1 "
Girard Life and Trust, "	22¼	21	22½	23	24½	24½	24½	23¼	24½	24½	25	25	24½	2¼ "
Schuylkill Navigation Co.....	93	81¾	80¾	78½	83½	87	77½	75	78	77	79½	78	63	30
Lehigh Coal and Nav. Co. ...	54	53	52½	47	45	45⅞	36	44	44	40	40	39¾	24¾	29¼
Delaware and Hudson Canal .	72	75	71½	75	70	76	....	78	78	....	87	....	95	23 "
Morris Canal	13	18	13	10	15	10	10	9	9	8½	....	....	....	....
Camden and Amboy Railroad.	110	107	103	119	118½	116½	108	107	108	113	110	104½	96½	13½
Phila. and Trenton "	95½	99	106½	105	110	....	....	102½	103	100½	100½	....	96	½ "
Phila. Wilmington and Balt. .	44	41½	42½	42¾	46⅜	46	43½	44	43¼	44	45	48⅞	39½	4½
Stonington Railroad	15	16⅜	16	15	15	19½	19½	21½	27½	53	34	....	30	15 "
Reading "	32	33	35	32	32½	29	26	27	25	27¼	25	22	22	10
Harrisburg and Lancaster	30½	30	26	27	23	24	26	27½	25	32½	30	25	23	7½
Exchange on New York	106½	106½	105⅝	105⅝	105½	104½	103¼	104⅛	103¼	103	102¾	100⅞	100⅛	5⅜
Pennsylvania State 5 per cents.	95	93½	90	91	91	97½	95	97¼	94	94	94½	93½	86	9
City 5 per cents.	100	100	101	105½	105¼	103	....	....	....	101¼	102	....	101	1 "

TABLE

Showing the monthly average of actual cash sales of the stock of Bank United States in 1840.

January	85 79	July	70 50
February	80 70	August	68 80
March	78 08	September	65 20
April	80 00	October	66 14
May	77 00	November	68 16
June	76 20	December	66 85
Average Jan., 1841	52 00		

COMMERCE OF CHARLESTON.

The arrivals from foreign ports the last six years in the port of Charleston were as follows:

Years.	Arrivals.	Years.	Arrivals.
1835	228	1838	227
1836	257	1839	226
1837	222	1840	271

Of the foreign arrivals of 1840, there were 177 American, 72 British, 9 French, 4 Spanish, 1 Bremen, 2 Danish, 2 Swedish, and 1 Dutch vessel.

A Man Killed by a Bear.—A St. Alban's, Vt., correspondent of the Boston Mail, writes that two men, John C. Clark and Jas. Owen, while chopping wood about 2 miles from St. Alban's, were attacked by four large bears. Mr. Owen was squeezed to death by one of them. Mr. Clark escaped uninjured, after having despatched two weighing about 500 pounds each.

Statistics of the Legislature of Ohio.

The Ohio Statesman publishes a catalogue of the members of the Legislature, furnishing the name, residence, nativity, age, length of time of residence in the State, occupation, &c. of each; from which we have formed the subjoined tables, showing various interesting facts.

The Senate is composed of thirty-eight members, and the House of Representatives of seventy-four. Total one hundred and twelve.

The following tables show their occupation.

	Senate.	H. of Rep.	Total.
Farmers,	14	34	48
Lawyers,	12	17	29
Physicians,	2	6	8
Mechanics,	2	0	2
Merchant Taylor,	1	0	1
Lumber Merchant,	1	0	1
Clock & Watch Maker,	1	0	1
Printers,	1	3	4
Merchants,	2	2	4
Manufacturer,	1	0	1
Hatter,	1	0	1
Millers,	0	3	3
Millwright,	0	1	1
Carpenter,	0	1	1
Mason,	0	1	1
Shoemaker,	0	1	1

Tailor,	0	1	1
Gunsmith,	0	1	1
Schoolmaster,	0	1	1
Local Preacher,	0	1	1
Confectioner,	0	1	1
	38	74	112

They are natives of the following States:

Pennsylvania,	38	Vermont,	5
New York,	8	S. Carolina,	1
New Hampshire,	2	New Jersey,	3
Connecticut,	10	Maryland,	5
Virginia,	12	Ohio,	20
Massachusetts,	2	Unknown,	1
Kentucky,	3	Ireland,	2

Their ages are as follows:

Years.	Senate.	H. of Rep.	Total.
Between 20 & 30	1	8	9
30 40	19	22	41
40 50	10	30	40
50 60	6	11	17
60 70	1	1	2
70 80	1	0	1
Unknown	0	2	2

The youngest member of the Senate is from Pennsylvania, and twenty-four years of age, Lawyer.

The youngest member of the House is from New Jersey, and twenty-six years of age, Lawyer.

The oldest member of the Senate is from Ireland, and seventy-two years of age, Farmer.

The oldest member of the House is from Virginia, and sixty-four years of age, Confectioner.

Average age of the Members of the Senate, 42
" " " " House, 41

The following table shows the number of years the members have resided in the State:

4 years,	2	18	2	32	7
5 "	2	19	1	33	1
7 "	2	20	6	34	8
8 "	4	21	5	35	5
9 "	3	22	1	36	4
10 "	2	24	2	38	3
11 "	2	25	7	40	3
12 "	4	26	2	41	2
13 "	2	27	2	42	1
14 "	2	28	3	43	2
15 "	1	29	3	45	1
16 "	2	30	6	47	1
17 "	3	31	1	Unknown,	2

The average residence of the members in the State is 25 years; and it is a singular coincidence, that as the average age of the members of each House, is the same, so is their average residence in the State, viz: 25 years for members of both the Senate and House of Representatives.

The following table shows the ages at which the members, not natives of the state, emigrated to it.

3 years,	2	15	2	28	3
4 "	3	16	3	29	4
5 "	3	17	1	30	1
6 "	1	18	3	31	1
7 "	3	19	2	33	2
8 "	4	20	2	35	1
9 "	3	21	3	37	2
10 "	4	22	6	38	1
11 "	4	23	3	39	2
12 "	2	24	5	46	1
13 "	3	26	2	Unknown,	1
14 "	2	27	7		

Tables of the occupations or nativity merely, of the members of Legislatures and other public bodies, have occasionally been published, rather as matters of curiosity, than with reference to any useful end. In the present instance, materials have been furnished for more extended application and reflection. Were similar, or more comprehensive tables, published annually, of Congress and the Legislatures, it is probable some curious information would be elicited, respecting Legislation in this country.

The following remarks have suggested themselves, from the perusal of the tables.

1. That persons of all professions and occupations may aspire to the station of Legislators. In the present instance more than two-thirds are lawyers and farmers, 29 of the former, and 48 of the latter. In the Legislature of New York, 1839–40 of 128 members 59 were farmers, 23 lawyers and 18 merchants. In Pennsylvania, the same year, of 100 members, 44 were farmers and 20 lawyers, and in Connecticut, of 200 members, 134 were farmers, 20 manufacturers, 18 mechanics, 14 merchants and 10 lawyers.

2. That a small proportion are natives of the State. In the preceding table, of 112 members, only 20 are natives of Ohio, while 38 are from Pennsylvania. In the Legislature of New York, nearly one half were natives of other States. Thus furnishing some test, of the nativity of the population of a State.

3. That, although there are some instances of young men chosen as Legislators, the larger proportion have arrived at a period of life when the judgment is mature, and the habits fixed and steady. Of the 112, only 9 are below the age of 30, 81 between 30 and 50, and 20 beyond 50. The average age of the whole body is 42.

4. That the average residence in the State, is 25 years, thus affording to members, time sufficient to obtain a knowledge of the interests and resources of, and to acquire an attachment for their adopted State, prior to being called to make laws for its government. At the same time these tables show how soon after removal to the State, a person may acquire influence and importance. Fifteen of the present Legislature have been residents of the State less than 10 years, and some of these only 4 and 5 years. A strong inducement is thus offered to ambitious young men, to emigrate to new States, where in a few years, they may acquire a rank, which in the older states, they may fail to attain for many years.

5. The last table furnishes the ages of removal to the State and, if it is a test of the population generally, shows that a large proportion emigrate in the prime and vigor of life, when the dangers and difficulties attending new settlements, can best be encountered; and accounts, partially, also for the apparently large proportion of aged persons in the older states from which they have removed.

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Operations of the Mint, 1840.

MESSAGE FROM THE PRESIDENT OF THE UNITED STATES,

Transmitting a report of the operations of the Mint of the United States and its Branches, during the year 1840: also an inquiry whether authority shall be given to the Mint to strike off copies of medals given for meritorious services in the war of the Revolution, and in the late war, &c.

To the House of Representatives of the United States:

I transmit, herewith, to the House of Representatives of the United States, a report from the Director of the Mint, exhibiting the operations of that institution during the year 1840; and I have to invite the special attention of Congress to that part of the Director's report in relation to the over-valuation given to the gold in foreign coins by the act of Congress of June 28, 1834, "regulating the value of certain foreign gold coins within the United States."

Applications have been frequently made at the Mint for copies of medals voted at different times by Congress to the officers who distinguished themselves in the war of the Revolution and in the last war, the dies for which are deposited in the Mint: and it is submitted to Congress whether authority shall be given to the Mint to strike off copies of those medals, in bronze or other metal, to supply those persons making application for them, at a cost not to exceed the actual expense of striking them off.

M. VAN BUREN.

WASHINGTON, January 22, 1841.

—

MINT OF THE UNITED STATES,
Philadelphia, January 20, 1841.

SIR:—I have the honor to present, as the annual report required of me by law, the following statement of the operations of the Mint and its Branches during the past year.

The coinage executed at the Mint in 1840 amounted to $2,260,667, comprising $1,207,437 in gold, $1,028,603 in silver, and $24,627 in copper coins, and composed of 7,053,084 pieces. (Statement A.)

The deposits of gold within the year amounted to $1,201,998, of which $176,766 was derived from the mines of the United States. (Statements B. and C.)

The deposits of silver amounted to $1,033,070, and were derived principally from Mexico. (Statement D.)

By successive improvements in the machinery and processes of the Mint, introduced during the last few years, its means for executing a large amount of coinage have been greatly increased; and it is matter of regret, that, in consequence of the diminished supply of bullion, these means have been of late so inadequately employed. The Mint could readily have coined twelve millions in the past year, instead of little more than two and a quarter, without any considerable advance in its expenses.

At the close of the year, the public funds in our vaults, under the laws authorizing deposits with the Mint for the purchase of metals for coinage, and for securing prompt payments to depositors, amounted to $389,198 25 in gold and silver. The amount withdrawn during the year, on Treasury drafts, was $153,916 76; and the amount added, $26,417 97.

At the New Orleans Branch Mint, the coinage for 1840 amounted to $915,600, comprising $217,500 in gold, and $698,100 in silver coins, and composed of 3,446,900 pieces. (Statement E.)

The deposits for coinage during the year amounted to $164,929 in gold, and $666,676 in silver. (Statement F.)

It gives me great satisfaction to state that this branch of the Mint has escaped, during the last season, the disasters which have before so seriously interfered with its efficiency. Its operations have gone on throughout the year; and as it appears to have made prompt and full returns for all the bullion brought to it for coinage, it must be considered as having performed its functions successfully.

The Branch Mint at Charlotte received during the year deposits of gold to the value of $124,726, exclusive of a few small deposits at the end of the year, of which the value has not been reported. The amount of its coinage was $127,055, composed of 18,994 half-eagles and 12,834 quarter-eagles. (Statements E. and F.)

The Branch Mint at Dahlonega received during the year deposits of gold to the value of $121,858, and its coinage amounted to $123,310, composed of 22,896 half-eagles and 3,532 quarter-eagles. (Statements E. and F.)

The deposits at these mints do not differ materially from those of the two preceding years; nor does there appear, from other evidence, to have been any considerable change, during this period, in the production of gold from the mines of the United States.

There are two circumstances which serve to diminish the amount of gold coinage at our mints, and which seem to me to call for legislative interference. One of these is the private coinage known to be carried on in the neighborhood of the mines to a considerable extent. Assays repeatedly made at this Mint show that the coins thus fabricated are below the nominal value marked upon them; yet they circulate freely at this value, and therefore it must be more advantageous to the miner to carry his bullion to the private than the public mints. It seems strange that the privilege of coining copper should be carefully confined by law to the General Government; while that of coining gold and silver, though withheld from the States, is freely permitted to individuals, with the single restriction that they must not imitate the coinage established by law.

The second circumstance adverted to, is the over-valuation given to the gold in foreign coins by the act of June 28, 1834. This act supposes the gold coins of Great Britain, Portugal, and Brazil to be 22 carats (corresponding to 916⅔ thousandths) fine—an assumption which is not confirmed by our assays. The British gold does not exceed 915½ thousandths, and is not received at the Mint of France at more than 915. The gold coins of Portugal and Brazil vary from 913½ to 914½. All these coins, therefore, are virtually over-valued by the law; for what it states as a condition, is received and acted upon by the public as a fact. Indeed, even if the coins in question were of the assumed standard, they would still be rated too high, because our own standard was raised by the act of January 18, 1837, from 899.225 to 900. I have before invited attention to this subject in my annual reports, and have respectfully recommended, as I again do, that the act in question be repealed. This act is unnecessary, because the mints of the United States are abundantly sufficient for all the gold coinage required for circulation; it is inconvenient, because the foreign coins which it makes a

legal tender do not correspond in value and denomination with our money of account; and it is erroneous and impolitic, because it stamps a higher value upon foreign gold than upon our own.

I have the honor to be, sir, with great respect, your faithful servant,

R. M. PATTERSON,
Director of the Mint.

To the President of the U. S.

A.

Statement of the coinage at the Mint of the United States, Philadelphia, in the year 1840.

Denominations.	Pieces.	Whole no. of pieces.	Value.	Whole value.
GOLD.				
Eagles	47,338	....	$473,380	
Half-eagles	137,382	....	686,910	
Quarter-eagles	18,859	....	47,147	
		203,579		$1,207,437
SILVER.				
Dollars	61,005	....	61,005	
Half-dollars	1,435,008	....	717,504	
Quarter-dollars	188,127	....	47,032	
Dimes	1,358,580	....	135,858	
Half-dimes	1,344,085	....	67,204	
		4,386,805		1,028,603
COPPER.				
Cents	....	2,462,700	....	24,627
		7,053,084		2,260,667

B.

Statement of the deposits of gold for coinage at the Mint of the United States, Philadelphia, in the year 1840.

The deposits of gold for coinage amounted to	....	....	$1,201,998
Of which was received from the United States, viz:			
Virginia	$38,995	....	....
North Carolina	36,804	....	....
South Carolina	5,319	....	....
Georgia	91,113	....	....
Alabama	4,431	....	....
Tennessee	104	....	....
		$176,766	....
Coins of the United States, old standard	....	11,256	....
Foreign bullion	....	209,629	....
Foreign coins	....	800,487	....
Jewellery	....	3,860	....
			1,201,998

C.

Statement of the annual amounts of deposits of gold, for coinage, at the Mint of the United States and its branches, from the mines of the United States.

	Deposited at the United States Mint, Philadelphia.								Deposited at the branch mints.				Mint and branches.
Periods.	Virginia.	N. Carolina.	S. Carolina.	Georgia.	Tennessee.	Alabama.	Various sources.	Total at U. S. Mint.	Br'ch at Charlotte, N. C.	Br'ch at Dahlonega, Ga.	Br'ch at New Orleans, La.	Total at br'ch mints.	Total deposits of U. S. gold.
1824	....	$5,000	....	....	....	....	....	$5,000	....	....	....	....	$5,000
1825	....	17,000	....	....	....	....	....	17,000	....	....	....	....	17,000
1826	....	20,000	....	....	....	....	....	20,000	....	....	....	....	20,000
1827	....	21,000	....	....	....	....	....	21,000	....	....	....	....	21,000
1828	....	46,000	....	....	....	....	....	46,000	....	....	....	....	46,000
1829	$2,500	134,000	$3,500	....	....	....	....	140,000	....	....	....	....	140,000
1830	24,000	204,000	26,000	$212,000	....	....	....	466,000	....	....	....	....	466,000
1831	26,000	294,000	22,000	176,000	$1,000	....	$1,000	520,000	...	....	....	....	520,000
1832	34,000	458,000	45,000	140,000	1,000	....	....	678,000	....	....	....	....	678,000
1833	104,000	475,000	66,000	216,000	7,000	....	....	868,000	....	....	....	....	868,000
1834	62,000	380,000	38,000	415,000	3,000	....	....	898,000	....	....	....	....	898,000
1835	60,400	263,500	42,400	319,900	100	....	12,200	698,500	....	....	....	....	698,500
1836	62,000	148,100	55,200	201,400	300	....	....	467,000	....	....	....	....	467,000
1837	52,100	116,900	29,400	83,600	....	....	....	282,000	....	....	....	....	282,000
1838	55,000	66,000	13,000	36,000	1,500	....	200	171,700	127,000	135,700	$700	263,400	435,100
1839	57,600	53,500	6,300	20,300	300	$500	....	138,500	126,836	113,035	6,869	246,740	385,240
1840	38,995	36,804	5,319	91,113	104	4,431	....	176,766	124,726	121,858	2,835	249,419	426,185
	578,595	2,738,804	352,119	1,911,313	14,304	4,931	13,400	5,613,466	378,562	370,593	10,404	759,559	6,373,025

D.

Statement of the deposits of silver, for coinage, at the Mint of the United States, Philadelphia, in the year 1840.

The deposits of silver, for coinage, amounted to	....	$1,033,070
Of which there was in—		
Mexican dollars	$615,569	....
Dollars of South America	36,793	....
European coins	112,142	....
Bullion and plate	268,566	....
		$1,033,070

E.

Statement of the amount of coinage at the branch mints in the year 1840.

Mints.	Gold.				Silver.						Total.	
	Half eagles.	Quarter eagles.	No. of pieces.	Value.	Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Number of pieces.	Value.	Whole no. of pieces.	Whole Value.
	Pieces.	*Pieces.*			*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*				
Charlotte, N. C.	18,994	12,834	31,828	$127,055	....	....	....	....	....	....	31,828	$127,055
Dahlonega, Ga.	22,896	3,532	26,428	123,310	....	....	....	....	....	....	26,428	123,310
New Orleans, La.	30,400	26,200	56,600	217,500	855,100	425,200	1,175,000	935,000	3,390,300	$698,100	3,446,900	915,600
	72,290	42,566	114,856	$467,865	855,100	425,200	1,175,000	935,000	3,390,300	$698,100	3,505,156	1,165,965

F.

Statement of the amount of deposits, for coinage, at the branch mints in the year 1840.

Mints.	Gold.					Silver.			Total.
	United States coins, old standard.	U. States bullion.	Foreign coins.	Foreign bullion.	Total of gold.	Foreign coins.	Foreign bullion.	Total of silver.	Gold and silver.
Charlotte, N. C.	....	$124,726	....	....	$124,726	....	....	....	$124,726
Dahlonega, Ga.	....	121,858	....	....	121,858	....	....	....	121,858
New Orleans, La.	$348	2,835	$143,297	$18,449	164,929	$619,856	$46,820	$666,676	831,605
	$348	$249,419	$143,297	$18,449	$411,513	$619,856	$46,820	$666,676	1,078,189

G.

Statement of the coinage at the Mint of the United States, for each successive period of ten years, from the commencement of its operations until December 31, 1840.

Periods.	GOLD.					SILVER.			
	Eagles.	Half Eagles.	Qarter Eagles.	Number of pieces.	Value.	Dollars.	Half Dollars.	Quarter Dollars.	Dimes.
	Pieces.	*Pieces.*	*Pieces.*			*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*
1793 to 1800	69,474	62,452	2,916	134,842	$1,014,290 00	1,257,458	327,062	6,146	96,706
1801 to 1810	63,118	514,272	19,281	596,671	3,250,742 50	182,059	6,401,973	554,899	423,765
1811 to 1820	. ..	633,302	....	633,302	3,166,510 00	....	11,294,842	721,853	1,429,267
1821 to 1830	....	368,126	24,985	393,111	1,903,092 50	....	32,057,426	572,731	4,856,512
1831 to 1840	92,786	2,897,795	947,828	3,938,409	17,786,405 00	62,305	46,132,259	5,347,673	10,460,045
	225,378	4,475,947	995,010	5,696,335	$27,121,040 00	1,501,822	96,213,562	7,203,302	17,266,295

G.—*Continued.*

Periods.	SILVER.			COPPER.				TOTAL.	
	Half Dimes.	Number of pieces.	Value.	Cents.	Half Cents.	Number of pieces.	Value.	Number of pieces.	Value.
	Pieces.			*Pieces.*	*Pieces.*				
1793 to 1800	165,173	1,852,545	$1,440,454 75	7,644,703	588,759	8,233,462	$79,391 82	10,220,849	$2,534,136 57
1801 to 1810	100,370	7,663,066	3,569,165 25	12,832,832	4,583,614	17,416,446	151,246 39	25,676,183	6,971,154 14
1811 to 1820	....	13,445,962	5,970,810 95	19,084,287	63,140	19,147,427	191,158 57	33,226,691	9,328,479 52
1821 to 1830	2,470,000	39,956,669	16,781,046 95	14,446,220	1,390,000	15,836,220	151,412 20	56,186,000	18,835,551 65
1831 to 1840	16,661,935	78,664,217	26,344,454 00	33,824,621	815,200	34,639,821	342,322 21	117,242,437	44,473,181 21
	19,397,478	141,582,459	$54,105,931 90	87,832,663	7,440,713	95,273,376	$915,531 19	242,552,160	$82,142,503 09

H.

Recapitulation of deposits and coinage, at the Mint of the United States and its branches, in the year 1840.

Mints.	Deposits.					Coinage.									
	Gold.			Silver.	Total.	Gold.		Silver.		Copper.		Total.	
	U. States gold.	Foreign gold.	Total of gold.	Value.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Philadelphia, Pa.	$176,766	$1,025,232	$1,201,998	$1,033,070	$2,235,068	203,579	$1,207,437	4,386,805	$1,028,603	2,462,700	$24,627	7,053,084	$2,260,667
Charlotte, N. C.	124,726	....	124,726	....	124,726	31,828	127,055	....	....	....	....	31,828	127,055
Dahlonega, Ga.	121,858	....	121,858	....	121,858	26,428	123,310	....	....	....	....	26,428	123,310
New Orleans, La.	2,935	162,094	164,929	666,676	831,605	56,600	217,500	3,390,300	696,100	....	....	3,446,900	915,600
	$426,185	$1,187,326	$1,613,511	$1,699,746	$3,313,257	318,435	$1,675,302	7,777,105	$1,726,703	2,462,700	$24,627	10,558,240	$3,426,632

I.

Recapitulation of the amount of coinage at the Mint of the United States and its branches, from the commencement of operations to Dec. 31, 1840.

Commenced operations.	Mints.	Whole coinage in pieces.	Whole coinage in value.
1793	Philadelphia mint*	242,552,170	$82,142,503 09
1838	Charlotte branch mint	94,248	373,987 50
1838	Dahlonega branch mint	79,624	355,105 00
1838	New Orleans branch mint..	6,250,930	1,183,003 00
		248,976,972	$84,054,598 59

* For a detailed statement see vol. i. page 196—Vol. ii. 210.

Maple Sugar.—The quantity of maple sugar produced in New Hampshire in the year 1839, was 1,165,070 lbs. Rockington county produced 386 lbs; Strafford, 189,147; Merrimack, 62,937; Hillsborough, 42,908; Cheshire, 189,-287; Sullivan, 142,541; Grafton, 343,467, and Coos, 94,-347 lbs.—*N. H. Patriot.*

Society of Cincinnati.—Out of two hundred and twenty-nine members of the Society of Cincinnati, but nine survive, four of whom are residents of New Haven—viz. Col. John Trumbull, (who was an Aid to Washington and a member of his military family,) Deacon Nathan Beers, Mr. Henry Daggett, and Dr. Æneas Monson. These, we believe, are still strong men of their years.—*N. Y. Express.*

Insurance Offices.

The St. Louis Republican of the 6th inst. gives the following statement of the earnings and losses of the Insurance Companies of St. Louis, during the past four years—some of them have been in operation but two, others three and four years.

	Cap'l p'd in	Earnings	Losses
Marine Insurance Company,	$25,000	$51,000	$41,500
St. Louis Insurance Company,	69,000	116,000	86,000
Floating Dock Insurance Co.,	21,000	94,500	92,000
Citizens' Insurance Company,	79,000	180,000	129,000
Union Insurance Company,	59,000	100,000	80,000
Missouri Insurance Company,	56,000		144,000
Farmers' and Mechanics' Ins. Co.	28,000	25,000	78,000
Perpetual Insurance Company,	300,000	135,000	160,000
Gas Light Company,	46,000		
Mutual Insurance Company,	100,000		
	$744,000	$711,500	$811,312

Liability of Tenants.

Heretofore we have always understood it to be good law that a tenant, occupying premises that were destroyed by fire, remained liable for the rent until the expiration of his term; but in the Marine Court, Justice Randall charged the jury that by recent decisions this doctrine had been overruled; and that the ouster of the tenant by fire exonerated him from the payment of rent from the date thereof. If this is true law the people ought to know it.—*New York Commercial Advertiser.*

Annual Report of the Board of Canal Commissioners of Pennsylvania,

For the year ending Oct. 31st, 1840.

(Concluded from page 77.

Western Division.

This line was opened for navigation on the 14th of March. On the 3d of May, a breach occurred about sixteen miles above Pittsburg, which entirely carried away a large culvert, and about ten thousand yards of embankment, and stopped the transportation upon that portion of the line for about two weeks. The difficulty of repairing this breach was increased by the fact that no appropriation bill had then passed the Legislature, and the uncertainty of obtaining funds from the treasury, rendered it almost impossible to obtain the necessary materials. Funds were, however, obtained on the individual responsibility of a member of the Board, who happened to be present, and the Supervisor of the line, and the work completed in a space of time reflecting great credit on the industry and perseverance of the officer having it in charge. Considerable interruption likewise occurred to the navigation in July, August, September and October, on the upper portion of the division, from the lowness of the water. This was remedied as far as practicable, by the tightening of the dams, but, from the insufficiency of the supply of water to the upper levels, the capacity of the canal cannot be maintained in very dry seasons, until the western reservoir, now under contract, shall have been completed.

This division was much improved the past year, by the removal of bars and deposits from the bottom of the canal, and by the substitution on the inner slope of the banks, about twelve miles of the line, of a slight slope wall for the former rip-rap facing of loose stone. The effect of this latter improvement will be to maintain the proper width of the canal, and thereby ultimately lessen the annual amount required for repairs. It is proposed to continue this plan of slope walling, at points requiring it, during the next year.

The Allegheny and Monongahela branches at Pittsburg, have been cleared out, and the locks repaired, and the latter only awaits the completion of the Grant's Hill tunnel, to be in good order for navigation.

The arching of Grant's Hill tunnel is nearly completed. A further appropriation will be necessary to pay the balance due the contractor, and for making the embankment above the arch. The cost of raising the embankment to the original height of the ground will be two thousand five hundred dollars.

The appropriations will then be—		
Cost of tunnel	$6,500	
Deduct amount appropriated	5,000	
Amount due contractor		$1,500
Cost of raising embankment to the original surface of the ground		2,500
Amount required to finish the work		$4,000

Two of the locks reported last year as requiring re-building have been put under contract. Three others are in such a dilapidated and insecure condition that they must be re-built without delay. Many of the locks need new sheet-piling, and the renewal of their gates.

The ice freshet of February last, destroyed eleven towing path bridges, and did some injury to Dams Nos. 1, 3, 4, and 6, which has been repaired. The only necessary repair required to the dams, is gravelling.

The aqueduct at the tunnel leaks considerably, and must be caulked and new sheet-piled. The other aqueducts require but small repairs.

The re-building of forty-four bridges has been placed under contract. Eleven others are in such a condition as to require to be re-built immediately.

The waste-wiers, culverts, and lock-houses, require some repairs.

It is estimated that the amount required for repairs on the Western Division the ensuing year, will be as follows:

Grant's Hill tunnel and filling arch	$4,000 00
Locks	64,000 00
Dams	500 00
Aqueducts	3,000 00
Bridges	5,000 00
Waste-wiers and culverts,	1,000 00
Lock-houses,	1,000 00
Total amount,	$78,500 00

The amount drawn from the Treasury for repairs for the year ending the 30th of November 1840, is $75,712 43

Beaver Division.

This division, which will ultimately connect the present main line of the Pennsylvania improvements with the waters of Lake Erie, has been extended since the last report to Greenville, in Mercer county, by the opening for navigation of forty-two miles of the Shenango line of the Erie extension. It has likewise been made to connect with the waters of that lake at Cleaveland, by the completion of the cross-cut canal which intersects the Ohio canal at Akron. Its importance therefore is daily increasing; and when the extension to the town of Erie is completed, and two channels of ingress and egress to the Pennsylvania improvements is afforded to the vast trade of the Lake country, it will become one of the most profitable in the State. With a view of preparing it for the transportation of this trade, considerable expense has been incurred during the two past seasons in putting it in proper repair.

There is a balance due for labor performed and materials furnished in 1839 and 1840, of thirty-three thousand three hundred and twelve dollars.

The estimated cost of repairs for 1841, is $17,074. The amount drawn from the Treasury for repairs, during the year ending the 30th November, 1840, is $46,506 71.

French Creek Division.

Feeder Line.

This line, which is intended as a feeder to the reservoir at Conneaut Lake, for the supply of the Conneaut and a portion of Shenango lines of the Erie extension, will require heavy repairs before it can be put in order to answer its original purpose. The Erie extension, when completed, will of course be comparatively useless, unless this line is sufficiently repaired to ensure the necessary supply of water. It is therefore proper that these two works should be completed at the same time.

This line has not been used for navigable purposes since the breaking of Bemus' dam in 1837, and but little repairs have been made upon it for the last two years.

The Board, under the authority given them in the 4th section of the act of the 19th July, 1839, determined, after mature deliberation, that the interests of the Commonwealth would be best promoted by re-building the feeder dam on its old location at Bemus' mill, instead of carrying it two miles further up the creek to M'Guffin's falls. The work has consequently been let, and the contractors are preparing materials and will commence operations the ensuing season. The cost of re-building the dam at the proposed location is estimated at sixteen thousand four hundred and twelve dollars; whilst at M'Guffin's falls the cost would have been increased to thirty-three thousand and seventy-five dollars.

In consequence of the necessity of raising the surface of Conneaut lake eleven feet, being three feet higher than was originally contemplated, the height of the towing-path of the feeder line must be increased an average of about eighteen inches, for a distance of twelve miles. A new lock must likewise be constructed at the outlet of Conneaut; the old wooden lock at this point having become useless, was taken down last summer.

The present aqueduct over French creek is unfit for use,

and must be rebuilt preparatory to letting the water again into the feeder. The trunk will be widened from fifteen to thirty five feet, in accordance with the plan adopted by the Board in relation to uncovered aqueducts. The present aqueduct has four spans of sixty feet each, and rests upon two abutments and three piers. It is proposed by the Engineer to construct one "of two spans of one hundred and twenty-five feet each, upon the arch and truss principle, with a trunk entirely new. This can be accomplished by taking down and extending the abutments and centre piers at one end, using the materials in the two discarded piers for the additional masonry." The estimated cost of the new aqueduct, is nineteen thousand six hundred and seven dollars and fifty cents. Considerable repairs are likewise required to the aqueduct over Watson's run, the trunk of which must be renewed and widened, and the abutments extended.

The waste-wiers and bridges generally require renewal, and the prism of the canal must be cleared out and straightened.

The amount estimated to put the French creek feeder in complete repair is as follows:

Feeder dam at Bemus' mill,	$16,412 00
Aqueduct over French creek,	19,607 50
Do do Watson's run,	3,140 00
Waste-wiers,	8,400 00
Bridges,	18,750 00
Repairing and straightening canal,	22,500 00
Raising towing-path on twelve miles,	6,750 00
Out-let lock and guard-gates,	11,000 00
Total amount,	$106,559 50

The amount now to be appropriated to this line should bear a proper proportion to that for the Erie extension, so as to enable the officers of the Commonwealth to finish and bring these two connected works into use at the same period.

The amount drawn from the Treasury for the year ending the 30th of November, 1840, is included in the sum drawn for the Franklin line.

Franklin Line.

This line, extending from the aqueduct over French creek to the town of Franklin, at the junction of that creek with the Allegheny river, remains in the same condition as at the date of our last report; no repairs having been made the present season, except such as were absolutely necessary to preserve the works from destruction.

The condition of this line is a just cause of complaint on the part of the inhabitants residing on its borders, who seek a passage for their produce or merchandise by means of the waters of French creek. The construction of the canal cut them off, in a manner, from the use of the channel in the creek, and the navigation on that canal has now become such as to be almost useless. The upward navigation of the creek is destroyed, whilst that downward is reported to be unsafe. The time has now therefore arrived, when, in justice to the people of that section of the country, the Legislature should determine whether the line is to be repaired or abandoned. The Board, in their last report, gave their views briefly in favor of putting the line in a condition fit for public use. From those views they have seen no reason to depart. The subject, however, is again submitted to the discretion of the Legislature.

If it should be determined to place this line in complete repair, the following sums will be required for the purpose:

New canal at Sugar creek dam	$54,513 00
Completing 1¼ miles canal above dam No. 4	12,381 36
Locks,	27,530 00
Bridges,	4,050 00
Dams,	27,300 00
Repairing and raising towing-path,	6,000 00
Total cost of repairs,	$131,774 36

The amount drawn from the Treasury for repairs of the Franklin line, for the year ending the 30th of November, 1840, is $5,000 00

Susquehanna Division.

Navigation was maintained on this division during the season without any material interruption. But few repairs other than those of an ordinary character have been made since the last report.

The aqueduct over Penn's creek is still in an unfinished state. The contractors to whom it was first let, after making some progress, abandoned the work. It was re-let during the last spring, but the contractors, from the sickness which prevailed in that section of the country, and a scarcity of hands, were not able to prosecute it with the despatch, which under other circumstances they would have done. It will, however, be ready for use the ensuing spring.

The additional feeder from the pool of Shamokin Dam, intended to increase the supply of water to the upper level, which has heretofore been difficult of navigation in dry seasons, is nearly completed.

The defective parts of three lock walls have been taken down and re-built.

The character of the repairs yet to be made on this line, and the amount required to complete them, is exhibited in the following estimate of the Engineer:

Repairs to locks and water-ways,	$9,417 00
" Shamokin dam,	30,600 00
To complete feeder from Shamokin pool,	1,720 00
To complete Penn's creek aqueduct,	13,383 00
Mahantongo aqueduct,	200 00
Renewing and repairing bridges,	7,200 00
Rebuilding and repairing waste-wiers,	2,495 00
Total amount,	$65,015 00

The amount drawn from the Treasury for repairs for the year ending the 30th of November, 1840, is $28,981 98.

North Branch Division.

Navigation commenced on this line on the first of April, 1840, and was continued until the first of July, when the water was drawn off for the purpose of re-building the locks, and was not let in again until the first of October.

This division has received very heavy repairs during the past season. The Board stated in their last annual report, that contracts had been entered into "for re-building all the wooden locks on the North Branch Division, the aqueducts over Mill Creek and Lodge's Run, all the defective bridges, and for constructing a substantial towing-path along the pool of the Nanticoke Dam." Owing to the lateness of the season at which the contracts were made, the difficulty in obtaining materials, in consequence of the lowness of the water in the river, the uncertainty as to the time of procuring funds, and the abandonment of their jobs, by several of the contractors, who had taken them at inadequate prices, it was determined not to commence the most important repairs during the last winter, from the conviction that they could not be completed in time for the spring business. They were accordingly deferred until that period of the year when but little inconvenience could be experienced from the suspension of navigation. Agreeably to previous notice, the water was drawn off on the first of July, and the repairs commenced.

By the most indefatigable exertions, the difficulties arising from a scarcity of hands, the shortness of the period allotted for the completion of the work, and the apprehension of a deficiency in the appropriation, were overcome, and all the lift-locks from Northumberland to Nanticoke Dam, and the aqueduct over Lodge's run, were so far completed as to permit a resumption of navigation on the first of October. The admirable manner in which this work has been constructed, and the short space of time in which it was accomplished, notwithstanding the many serious obstacles which were encountered, entitle the officers who superintended it, and the contractors who executed it, to the highest praise.

These locks are built upon the composite plan of stone lined with wood. Two of them are completed, the remain-

der have not received their coping, and likewise require the finishing of some of the masonry of their wings. The guard lock at Nanticoke Dam is nearly completed. It has been located on a new site, and will render the entrance to the canal of easier access than it has heretofore been in times of high water.

Three of the towing path sections along the pool of the Nanticoke Dam have been completed, the others are in progress.

Lodge's run aqueduct, which was brought into use on the first of October, at the same time with the locks, is nearly finished. It having been found impossible to complete the aqueducts over Mill creek in time for the resumption of navigation in October, the Engineer reports that a "temporary wooden trunk was thrown across, to feed the canal from this point to the outlet into the Nanticoke pool. It was not intended to last longer than the close of navigation this fall. The next spring flood will probably carry it away: and unless there should be an early appropriation to complete the aqueduct, there is every reason to believe there will be no navigation between Wilkesbarre and the head of the Nanticoke pool in the spring."

These repairs have necessarily involved a heavy expenditure beyond the amount which it was found expedient to allot to this line, from the appropriation of last year. It was the only course, however, which could have been pursued consistently with a due regard to the public interests. Had the repairs been longer delayed, the navigation must have been entirely suspended, and the rich mineral regions bordering on the valley of the North Branch, from its mouth to the Lackawana, would thereby have been thrown upon the precarious navigation of the river for an outlet for their valuable products. The day is not far distant when the local trade of this division must yield a handsome revenue in tolls. The recent successful experiments of making iron with anthracite coal, as a fuel, have given a new impetus to that business, and we already find capitalists investing large sums on the North Branch in the purchase of coal and ore beds, and the erection of furnaces, &c. which give fair promise that this district must eventually become one of the principal seats for the manufacture of iron in the State.—Although the navigation was suspended for three months the past season, the tolls received for the fiscal year equal those of the last.

The estimate of the sum required to pay the amount due contractors and for ordinary repairs, and to finish the work under contract, is as follows:

Amount due contractors and for ordinary repairs,	$79,809 11
To finish work under contract,	44,771 83
Total,	$124,580 94

In addition to this amount, the engineer estimates that there will be required—

To renew the defective bridges on the line,	$3,870 00
To renew waste-wiers,	1,000 00
" water-ways,	3,500 00
To complete shute at the Nanticoke dam,	500 00
For ordinary repairs,	9,500 00
	$18,370 00

For a more detailed statement on this line, and of the repairs required, reference is respectfully made to the accompanying report of the Engineer, A. B. Warford, Esq.

Nothing has been done to the Lackawana feeder dam, no definite action having been taken by the Legislature at its last session, on the proposition to rebuild it farther up the valley. The old dam was swept off by the flood in the spring of 1839, and the navigation has since been maintained by means of a brush dam. This, from its frail character, is liable to be swept away. It must therefore be rebuilt in a more permanent manner. By reference to the report of last year, it will be seen that the estimated amount required to rebuild it about two miles higher up, on the site of the old forge dam, the point desired by the inhabitants of Lackawana valley, and extending the canal down to the present head of the feeder, is ninety-six thousand dollars, whilst the cost of re-building it at a location about one-third of a mile above the old dam, would amount to eleven thousand seven hundred dollars. As this is a question in which the inhabitants of Lackawana valley have expressed a deep interest, the Board have thought it proper to submit it once more to the decision of the Legislature. The importance of keeping up the navigation on that portion of the line above the head of the Nanticoke pool, requires that early action should be had on this subject.

The cost of re-building this dam must be added to the foregoing estimate for repairs.

The amount drawn from the Treasury for repairs on this division, for the year ending the 30th November, 1840, is one hundred and nine thousand four hundred and ninety-one dollars and forty-seven cents.

A former Board, in their report of the 9th December, 1837, state that, "that part of the North Branch Division, comprised between the Nanticoke dam and Northumberland, (51 miles) is supplied from the Nanticoke dam. When the improvements upon this branch shall be completed to the New York State line, and the business becomes more active, doubts are entertained whether this length of canal can be supplied fully from the Nanticoke dam. The proper engineer was therefore directed to make an examination in relation to the best means of creating a supply of water when needed, which resulted in recommending the introduction of Fishing creek. In this the Board concur, and respectfully urge upon the Legislature the propriety of conferring the proper authority to have the feeder located, with a view to prevent any further improvements upon it by individuals, under the impression it will never be required by the State. This course may prevent additional expense in the item of damages."

The Bloomsburg Railroad Iron Company, who own a large portion of the water power of this creek, are about erecting expensive works upon it, which would be materially affected by hereafter taking in the stream as a feeder to the canal, and consequently subject the State to heavy damages.

It is therefore of importance both to the owners of the water power and the Commonwealth, that immediate action should be had on the subject. If the Legislature should determine that the feeder should be constructed, the authority to locate is all that will be required at this time.

West Branch Division.

This division has not suffered any interruption since it was opened for navigation on the 17th day of March. The operations for the year, exhibit a gratifying increase of tolls, and show that whilst the aggregate amount of revenue from the public works has been diminished by the depression of business, the local trade on the branches has swelled the receipts to a larger amount than any previous year.

The collections on the West Branch for the year 1839, were as follows:

Northumberland	$20,981 74
Williamsport	6,204 47
Dunnstown	7,337 23
Total 1839	$34,523 44

For 1840, they were as follows:

Northumberland	23,280 16
Williamsport	7,960 64
Dunnstown	12,309 89
Total	$43,550 69
Deduct tolls 1839	34,523 44
Increase of 1840 over 1839	$9,027 25

The repairs to the Bald Eagle and Dunnstown dams, and to the aqueduct over Pine creek, have been finished.

The Muncy dam required considerable repairs to prevent its destruction, and to preserve the necessary quantity of water in the levels below it. A portion of it was repaired

during the season; much more remains to be done to render it secure.

The dam across Loyalsock creek requires new covering and some other repairs. The works connected with this dam being so low as to be liable to inundation at times of high water, the Board in their last report recommended the raising of the embankments. That recommendation is now renewed. The difficulty of maintaining a sufficiency of water in the level below Loyalsock creek, in consequence of the large quantity drawn off for the use of Stevenson's mill, should be obviated as soon as practicable. This can only be done by stopping the supply at the mill, and the consequent payment of heavy damages, the purchase of the property, or the construction of a wier across the head of the mill race, near top water line of the canal, so arranged as to protect the flats below from injury in time of high water.—The cost of adopting the last mentioned plan is included in the Engineer's report.

The dam across the river at Lewisburg, and the cross-cut connecting it with this division, have received no repairs during the year. The lock walls require rebuilding, and the dam must be raised one foot and tightened before it can again become useful for the purposes of navigation. At present it is useless, and the inhabitants of Lewisburg and the rich valleys on that side of the river, are compelled to transport their produce and merchandise across the toll bridge at that place, before they can reach the canal. If it be determined to repair these works the ensuing season, the sum of twenty-five thousand dollars will be required for that purpose.

The aqueducts, locks, bridges and water-ways on this line, require considerable repairs.

The Board, in their last annual report, called the attention of your Excellency and the Legislature to the condition of the Bald Eagle and Spring creek navigation, but as no action was had on the subject at the last session, we cannot refrain from again recommending that the small portion of that work remaining unfinished, should be completed at once by the Commonwealth. The whole length of the improvement is twenty-five miles, commencing at the state dam, across Bald Eagle creek, near Mill Hall in Clinton County, and terminating at Bellefonte in Centre County; of this distance, nineteen miles of the lower end of the line have been opened for navigation. On the upper section of six miles, about one-third of the excavation and embankment is done, two locks are completed, and another nearly finished. The act of the 7th of April, 1835, pledged the faith of the State for the payment of an interest of five per cent. per annum for twenty-five years, on two hundred thousand dollars, the capital stock of the company, and the State has, in pursuance of a subsequent act, become a stockholder to the amount of twenty-five thousand dollars. So that, notwithstanding this improvement is under the control of an incorporated company, every dollar that has been thus far expended in its construction, has been furnished on the faith and credit of the Commonwealth. It is therefore clearly the interest of the State to complete the work, so that the investment already made, may be rendered productive. The State is now compelled to pay to the stockholders an annual interest of five per cent., on two hundred thousand dollars, and does not receive a tithe of the tolls which would accrue if the remaining six miles were finished. The tolls, by existing laws, are pledged to the State to meet the guaranty.

The Williamsport and Elmira Railroad remains in the situation represented in the last annual report of this Board. Twenty-five miles have been completed by a private company, and the remaining portion of the road has not yet been put under contract. The whole distance from Williamsport to Elmira, is seventy-four miles, and the road, as located, passes through a country in every point of view favorable to its construction, requiring no grades over forty-five feet to the mile, and without any increase of distance or unusual expense in avoiding inclined planes. This road, when completed, will be a very important link in the great chain of internal improvements. It will connect the Grand Erie canal at Montezuma, by the Seneca Lake and Chemung canals, with the Pennsylvania canal at Williamsport; and will also tap near its centre, the great railroad now in progress, extending from the Hudson river through the southern counties of New York, to Dunkirk, on Lake Erie. Elmira, the point of connexion with the Chemung canal, and the southern railroad, would, by this route, be two hundred miles nearer to Philadelphia than to New York, by the canal, and about seventy miles nearer than by the railroad These are advantages which this Board think Pennsylvania ought not to overlook. Acts of incorporation, conferring upon companies the necessary powers and privileges, have been granted in both States, and if the present opportunity of effecting this important connexion should be neglected, until the laws expire by their own limitation, it may be a difficult task hereafter to obtain from New York, legislation so favorable to the interests of this Commonwealth.

The following is the estimate of the amount required for repairs on the West Branch division the ensuing year.

Repairs to Muncy dam	$10,710 00
Guard-lock at Bald Eagle	210 00
Renewing wood work of locks	2,750 00
" water-ways round locks	2,700 00
Repairs to Loyalsock dam	3,925 00
Raising embankment at Loyalsock creek	2,625 00
Repairs to aqueducts	9[illegible]0 00
" to bridges	7,800 00
	$31,620 00

There will likewise be required for new work on old lines the sum of	$1,500 00
The amount drawn from the Treasury for the year ending the 30th of November, 1840, for repairs is	$54,750 00

Erie Extension.

This extension, embracing 105½ miles, which, when completed, will by means of the Beaver division, connect the waters of Lake Erie with those of the Ohio, is divided into two lines, the Shenango and Conneaut.

The Shenango Line.

This line is sixty miles in length, commencing at the head of the Beaver division and extending to the summit of Conneaut Lake. It was located in 1838. Forty-three miles of the line, from the head of the pool, six miles above New Castle, to the flourishing town of Greenville, were completed and opened for navigation on the 22d of July last, since which period packet and freight boats have been regularly plying on that portion of the line. The work completed proves to have been constructed in a substantial manner.

The remainder of the work from Greenville to the summit of Conneaut Lake, has been prosecuted with vigor during the year; and if the appropriation made to it this winter will justify it, the whole line, with the exception of the heavy embankments across Pymatuning swamp, could be completed early in the next spring.

The total estimated cost of the Shenango line is one million six hundred and eighty-one thousand eight hundred and fifty-seven dollars and twenty-six cents. This sum includes twenty thousand two hundred and eighty-eight dollars and ninety-two cents, the estimated cost of repairing sections which have been some time completed, the most of which has been expended.

The Conneaut Line

Extends from its junction with the Shenango line, at the summit of Conneaut lake, to the borough of Erie, a distance of 45½ miles. A portion of this line was put under contract in 1838, and the remainder in 1839, so that the whole of the work, with the exception of waste-wiers and lock-houses, is now in the course of completion. The contractors, notwithstanding the difficulty in obtaining funds, have prosecuted their contracts during the year with great vigor and perseverance; and many of them have made heavy expenditures in the opening of quarries and the construction of

railroads to their jobs, which have not been included in the estimate of work done.

One half of this line is now finished, and if necessary funds be appropriated for the operations of the next season, it is estimated that the entire water communication between the Ohio and the capacious harbor of Erie, can be completed by the spring of 1842. Until that communication is perfected, that portion of the extension now in navigable order cannot be expected to yield a revenue sufficient to pay the cost of superintendence and repair. When the whole shall have been brought into active operation, it is believed that the advantage anticipated by the early friends of this improvement will be realized.

The total cost of constructing the Conneaut line is	$1,702,977 96
Shenango line	1,681,857 26
Entire cost of Erie Extension	3,384,835 22
Deduct former appropriations	2,166,666 66
Balance required to complete	$1,218,168 56

North Branch Extension.

Tioga Line.

This line is thirty-five miles and fifty-six chains in length, commencing at the village of Athens, and extending to Wyalusing creek. It was commenced in 1836, and the whole of it is now under contract. Twenty-eight of the sections, (making an aggregate of seventeen and seven-eighths miles have been completed. Three of the lift-locks are likewise finished. The remainder of the sections and lift-locks, dams, aqueducts, guard and outlet locks, &c. are in such a state of forwardness as to render the completion of the whole line practicable during the next year, providing the necessary appropriation should be made.

The following summary exhibits the estimated cost of the Tioga line, viz:

The value of work done up to October 31st, 1839	$840,270 46
The value of work done during the year ending 31st of October, 1840	253,359 45
Total value of work done 31st October, 1840,	1,093,629 91
Value of work remaining to be done	330,659 20
	1,424,289 11
Add five per cent. for contingencies on work to be done	16,532 96
Total estimated cost	$1,440,822 07

This estimate it will be seen, is higher than that originally made for this line. This has been caused principally, by the rise of provisions and labor shortly after the commencement, and the inadequacy of the appropriations to ensure a steady and uniform prosecution of the work, compelling many of the contractors to abandon their contracts, which had subsequently to be re-let at higher prices.

The above estimate does not include any thing for an extension from the present head of this line to the New York State line. It was the original design in commencing the North Branch extension, to effect a connexion with the improvements of New York. Of the importance of that connexion to Pennsylvania, the Board have heretofore expressed their views, and subsequent information confirms them in the opinion, that if the Legislature should now, or hereafter, determine to prosecute the work to that point, we shall be met in a spirit of liberality by the authorities of New York. That State is deeply interested in the connexion, affording as it must, an additional and easy outlet for her salt, gypsum, and the agricultural productions of her rich and flourishing territory, bordering on the lakes, and at the same time opening to a large portion of her citizens an access to the coal and iron regions of the North Branch.

An estimate of the cost of extending this improvement to the State line by the Susquehanna, as well as by the Chemung, will be found in the report of the Engineer.

Tunkhannock Line.

This line is fifty-four miles and nineteen chains in length and extends from Wyalusing creek to the Lackawana.

No new contracts have been entered into on this line since the last report: the bill of the last session confining the appropriation to work already commenced.

Fourteen of the sections, comprising some of the heaviest, and making an aggregate distance of six miles, are completed, and many of the others are reported to be in such a state of forwardness as to be finished in the early part of the spring.

None of the mechanical work has yet been placed under contract. The sections which have not been commenced are generally of a light character.

The work done on the Tunkhannock line, up to the 31st October, 1840, amounted to $	845,285 44
Value of work remaining to be done	1,267,493 35
Total estimated cost of Tunkhannock line	2,112,778 79
Estimated cost of Tioga line	1,440,822 07
Cost of North Branch extension	3,553,600 86
Deduct from appropriations	1,946,666 66
Balance required to complete the North Branch extension	1,606,934 20

For a detailed statement of the operations on the extension, and for some pertinent remarks on the propriety of its completion, reference is respectfully made to the report of the Engineer, William B. Foster, Jr. Esq.

Wisconisco Canal.

This canal is twelve and one-fourth miles in length, commencing at Millersburg, at the mouth of the Wisconisco creek, and terminating in the pool of Clark's Ferry dam.—It was placed under contract in the summer of 1838, and is intended as an outlet for the coal of the valuable mines of Lykens and Bear valleys.

This work is in such a state of forwardness as to render its completion practicable by August next, if the necessary appropriation should be made for the purpose. The appropriation of last session was exhausted on the 15th of August, and the usual notice of the fact was given to the contractors. Most of them, however, on the presumption that the Legislature would make an early appropriation, have since been prosecuting their respective contracts with their own means and on their own responsibility, so that there is now due them on the first November, the sum of fifty-five thousand and eighty-three dollars and twenty-three cents.

All the sections of this canal have been completed, with the exception of Nos. 7, 8, 22 and 25.

The Engineer, in this report, under date of the 2d November, states the condition of the remainder of the work to be as follows:

Section No. 3 is nearly done and will be completed in about two weeks. Nos. 7 and 8 could be completed in one month. Nos. 22 and 25 could be completed in two months. The guard and lift-locks Nos. 1 and 5 are nearly completed, and will be entirely so this fall or early in the spring. Locks Nos. 2, 3, 4 and 6, have been commenced. Aqueduct No. 3 will be completed during the present month. No. 1 has been commenced. Culvert No. 1 is finished; No. 2 nearly so. The abutments of the dam to be erected across the Wisconisco creek have been commenced, and raised so far above the foundation that, even though there should be high water, the contractors will be able to continue the work early in the spring. The abutment walls of bridge No. 17 are completed. Bridges Nos. 1, 4, 5, 7, 12, 15, 16 and 17, have been commenced.

The work not yet commenced consists of one aqueduct, six bridges, three waste-wiers and six lock-houses.

The following estimate exhibits the amount required to finish the Wisconisco canal:

Value of work to be done.....	$91,233 28
Due contractors.....	55,083 23
Amount required to complete.....	$146,316 51

West Branch—Sinnemahoning Extension.

The Legislature having made no appropriation the last two sessions towards this extension, excepting the sum of thirty-four thousand one hundred and twenty-four dollars, to pay the balance due contractors (which has been expended for that purpose,) the work has consequently been suspended.

Several of the contractors having performed work in the preparation of materials which were not delivered at the time the line was suspended, and which consequently could not be embraced in the engineer's estimate of the amount due, presented at the last session, that officer was directed to estimate and report to the Board the value of the work done in the preparation of those materials. The estimate was accordingly made, and amounts to one thousand two hundred and six dollars. This, under the circumstances, is a just claim against the Commonwealth, and the Board recommend an appropriation for the amount.

This line was placed under contract in 1838. It is thirty-three miles in length, and extends from the mouth of the Tangascootac to the mouth of the Sinnemahoning.

The following estimate exhibits the cost of the whole line, and the amount required to complete it, viz:

Estimated cost of the whole line,.	$1,388,099 15
Amount of work done,.....	142,419 99
Amount required to complete,....	$1,245,679 16

Tangascootac Extension.

The dam at Farrandsville, the only uncompleted job on the extension from Dunnsburg to that place, remains in the same condition as at the last report. The completion of this dam is requisite to enable the owners of the mines on the Tangascootac to get their coal to market. Estimated cost, twenty-four thousand dollars.

The repairs to the Queen's run dam, rendered necessary by the freshet of last spring, have been completed.

Allegheny Feeder.

In consequence of no appropriations having been made to this work at the two last sessions, it has been entirely suspended. It is fourteen miles in length, commences at Kittanning and terminates at the Kiskaminetas aqueduct, and was designed to afford an additional supply of water to the line from that point to Pittsburg.

It was estimated to cost six hundred and sixty-two thousand six hundred and three dollars, of which thirty-one thousand one hundred dollars have been appropriated and expended.

The appropriation of one thousand one hundred dollars, made at the last session of the Legislature, to pay the amount due contractors, has been applied to that purpose, with the exception of a small balance of three hundred and thirty-nine dollars and ninety-seven cents, which remains uncalled for.

Gettysburg Railroad.

This work was suspended on the first of March, 1839, in pursuance of the provisions of an Act of Assembly of the 19th of February of that year.

The act of the 11th of June, 1840, appropriated one hundred and fifty thousand dollars to pay debts due contractors, engineers and others for work done on the road prior to the first of March, 1839. Of that amount the officer to whom the duty was assigned, has disbursed one hundred and forty-two thousand one hundred and thirty dollars and eighty-five cents, leaving a ballance of seven thousand eight hundred and sixty-nine dollars and fifteen cents, to liquidate debts which have not yet been adjusted. That sum will be sufficient to pay all claims against the road, with the exception of damages to property. Arrangements have been made to assess the damage sustained by such of the land holders as have made application for that purpose.

The cost of the work done on the road, is as follows:

Amount expended by former Superintendent,.	$516,666 66
" " " present " "	142,130 85
On hand to pay balance of claims,.....	7,869 15
	$666,666 66

The disposition which is to be made of this road, is a subject requiring the attention of the Legislature.

Surveys—Railroad between Philadelphia and Pittsburg.

The Board was directed, by the 6th section of the act passed on the 19th of July, 1839, "to employ an experienced and competent engineer, and at least three assistant engineers, with their necessary corps, whose duty it should be, to make thorough examinations and surveys with a view to form a connection between Harrisburg and Pittsburg, by means of a continuous railroad between those points."

Mr. Charles L. Schlatter, Principal Engineer in the State service, was appointed to take charge of the surveys, and commenced field operations in accordance with the provisions of the act, with three corps of engineers, about the first of September, 1839, and reported to the Board, December 27th of the same year, the result of the surveys so far as they had been conducted, advising the board at the same time, that the appropriation would not be sufficient to effect the object of the act.

This information was laid before the Legislature last year, and an act passed increasing the appropriation, also authorizing a survey "to ascertain the practicability of constructing a M'Adamised road of an easy grade from some point at or near Chambersburg, to a point west of Laughlinstown."

The Board have every reason to believe, that the surveys have been prosecuted with great skill and vigor and have proved far more successful than was anticipated. A route has been discovered between Harrisburg and Pittsburg, (designated in the report of the Engineer as the Middle Route,) following the valleys of the Juniata and Susquehanna to the summit of the Allegheny mountain, crossing the mountain two miles north of the Portage Railroad, and passing thence by the valley of the Black Lick to Blairsville, and from Blairsville in a very direct course to Pittsburg, by which the distance has been computed not to exceed two hundred and forty-two miles. On this route no grade occurs having a greater inclination than forty-five feet per mile.

An important discovery has been made during the progress of these surveys, of a railroad line which will connect the Juniata Division of the Pennsylvania Canal at Huntingdon, with the canal at Johnstown, avoiding the inclined planes on the Portage railroad, and having no gradient exceeding 45 feet per mile, without increasing the distance more than four miles. It appears from the report of the Engineer, that the western descent from the summit of the Allegheny mountain, where the middle route crosses it, can be effected by a line of railroad with no grade exceeding 45 feet per mile, using eight miles of the Portage railroad, and reaching Johnstown with an increase of distance of one mile only.

Another line has been noticed by the Engineer, by which the inclined planes Nos. 1, 2 and 3, can be dispensed with, by making twelve miles of new road over ground of a favorable character for the formation of the road bed. This line also has the gradients limited to 45 feet per mile.

Another route, designated as the Northern Route, has been surveyed from Harrisburg by the valley of the Susquehanna, and the West Branch of the Susquehanna crossing the Allegheny mountain about thirty-one miles north east from Blair's Gap. This has an increase of distance over the middle route; but by referring to the report of the Engineer, it will be seen that the route by the West Branch of the Susquehanna has not been sufficiently examined to compare it with that of the Juniata, neither can any fair comparison be instituted, until the West Branch is surveyed to its source in Indiana county, where the lowest summits of the range of the Allegheny mountains are found on the routes from Harrisburg to Pittsburg.

The route designated in the report of the Engineer as the Southern Route comprises all the surveys between Chambersburg and Pittsburg, made with the design of connecting with Harrisburg by means of the Cumberland valley railroad. A survey was made by order of the former Board of Canal Commissioners, in the year 1838, from Chambersburg to Pittsburg by Mr. Hage, and it appears from the report of Mr Schlatter that the line then located has been adopted, from Chambersburgh to Laughlinstown, with but few variations. From Laughlinstown to Pittsburgh, the grades have been very much improved without any increase of distance.

The limits of the appropriation prevented the examinations from being extended as far as was desirable; but a complete location was made for a M'Adamised road according to the provision of the act, which has proved the entire practicability of forming a road with no inclination greater than two and a half degrees, and with these light gradients, exceeding the length of the old turnpike but eleven miles.

Although continuous lines of railroad have been surveyed upon the three grand routes from Harrisburg to Pittsburg, many routes have yet to be examined before the best line can be determined upon. The Engineer in his report has given a list of the several routes recommended to his attention by the citizens of the State, with the estimated distances to be surveyed on each route; and from the success which has attended the labors of the Engineers employed on this survey, and the knowledge they have acquired of that portion of the State to be traversed by the routes, the Board are of the opinion that these surveys should now be prosecuted to the conclusion, so that no doubt should rest upon the minds of our citizens, as to the best route for this great work, which must prove so conducive to the interests of the State.

The Board cannot conclude the remarks upon this survey without making a few brief observations upon the great importance of a continuous railroad communication between Philadelphia and Pittsburg. The citizens of Boston, Baltimore and New York, and of the States in which these cities are respectively situated, are making great exertions to seize at an early day, and to secure the vast and productive trade of the west and of the lakes. Already railroads are being constructed from Boston to Lake Erie, through the states of New York and Massachusetts. The first link in this chain, the Boston and Worcester railroad, has been in successful operation for some years. The Western railroad, from Worcester to the line dividing Massachusetts from New York, is partly in operation, and will be entirely completed in a short time. This road, joining with the Hudson and Berkshire railroad, connects the Massachusetts lines with those now in progress between the Hudson river and Lake Erie. The New York and Erie railroad, now in progress of construction, will present a continuous communication from Dunkirk on Lake Erie, to the city of New York, by railroad: whilst the completion of the Baltimore and Ohio railroad, will in a great measure divert the trade of the Ohio from its passage through our State to Philadelphia; if the energies of our citizens are not aroused to exertion, and the fact laid plainly before them that a route exists within the borders of our own State by which passengers and produce can be conveyed from the west, and from the lakes, by means of a continuous railroad, with less cost than either of the routes above mentioned.

From a statement in the report of the Engineer, the distance by the shortest route through our state, from Cleveland on Lake Erie, (the point aimed at by all the rival cities,) via Pittsburg and the *Middle Route*, to Philadelphia, is four hundred and seventy-eight miles. The distance from Cleveland to the city of New York, by the New York and Erie railroad, and by the lake, is six hundred and fifty-four miles. As the nearest route from Philadelphia to New York is taken at eighty-five miles, it appears that passengers and produce can be transported from Cleveland to New York, via *Philadelphia* and the New Jersey railroads, with a saving of ninety one miles of distance over the nearest route which can be obtained through the State of New York, and possessing the additional advantage of being free from the expense of transhipment from the vessels trading between Dunkirk and Cleveland, to the railroad.

The distance by the Baltimore and Ohio railroad, from Pittsburg to Baltimore, (as reported by the Engineers on the preferred route,) is three hundred and forty miles. This is eight miles less than the distance between Philadelphia and Pittsburg; but when we take into consideration the great advantage possessed by the railroad as *now located*, between Pittsburg and Philadelphia, in having no grades exceeding forty-five feet per mile, whilst those on the Baltimore and Ohio railroad are in two instances, over eighty feet, and for many miles sixty-six feet per mile, we find the increase of distance completely counterbalanced by the lightness of the grades, and the *virtual* distance less from Pittsburg to Philadelphia than to Baltimore.

The Engineer, in his remarks upon the lines of railroad yet to be surveyed, has directed the attention of the Board to a route by which a connexion by railroad might be formed between the Harrisburg and Pittsburg railroad, and Erie. The line to be surveyed is described as leaving the projected improvement at or near Blairsville, pursuing the Conemaugh and Kiskeminetas, to a point near Freeport, thence by the Buffalo creek, to the Allegheny river, and by the Allegheny river and French creek, to Erie, passing through the counties of Armstrong, Butler and Mercer. By this route the distance from Philadelphia to Erie has been estimated at four hundred and seventy-eight miles.

Reservoirs.

The reservoirs on the eastern and western side of the Allegheny mountain, destined to increase the supply of water in the upper levels of the Juniata and Western divisions, were placed under contract in the fall of 1839, since which time the work has progressed as fast as its character and the amount of the appropriations would justify.

The Eastern Reservoir is situated upon the south branch of the Juniata, about a mile and a quarter from Hollidaysburg. The dam was commenced in April, 1840, and the work has steadily progressed since that period. The castings for the pipes have been partly made, and the remainder will be prepared before the ensuing spring. Owing to the small quantity of timber on the ground, and the scarcity of funds, the clearing has not been commenced.

The estimated cost of this reservoir, exclusive of damages, engineering and office expenses, is one hundred thousand dollars.

The site of the Western Reservoir, is on the Little Conemaugh river, about ten miles above Johnstown, and two miles from the Portage railroad. It was commenced during the last spring. The clearing is nearly completed, and the pipes cast are now ready for delivery. All the work at the dam below the surface of water in the stream, has been done except the sluice walls. If the necessary appropriation be made, the work can be completed and brought into use some time during the next summer.

Estimated cost	$188,000 00
Eastern Reservoir	100,000 00
Total cost two reservoirs	$288,000 00
Deduct amount appropriated	70,000 00
Amount required to complete	$218,000 00

In the report of last year the amount already appropriated was stated to have been $100,000. The error arose from the supposition that the sum of $30,000, appropriated by the Act of the 19th February, 1836, was still applicable to these works. Subsequent examination, however, has shown, that as the terms of that Act had not been complied with, the appropriation could not be made available.

The importance of these reservoirs has been frequently brought to the notice of the Legislature in the reports of our predecessors, as well as of the present Board. The experience of the last summer exhibited the propriety of their speedy completion in a strong light. From the lowness of the water in the streams which feed the Juniata and Western divisions, the passage of boats heavily laden was much retarded from the early part of July to the middle of October. At times, boats with more than half a load could not

be passed; and the necessity for saving all the water was so great that the weigh-locks at Hollidaysburg and Johnstown were closed for six weeks. The delay and expense to the transporter by these interruptions in dry seasons, have been the source of much complaint, and the character of our main line of improvements would seem to demand that the causes which have thus impeded its free and uninterrupted use should be removed without delay. This can only be effected by the completion of the reservoirs.

For a more detailed statement in relation to these works, the Legislature is referred to the report of the Engineer, William E. Morris, Esq.

Old Debts, Damages, and Claims.

Immediately after a portion of the funds authorized by the improvement bill of last session were obtained, orders were issued to the disbursing officers on the several lines, to liquidate, without delay, all the debts due for repairs, as well those which occurred previous to the 1st February, 1839, as those which were subsequently contracted.

The damages assessed have been paid so far as the state of the Treasury would permit. There are many cases of this description now before the Board, which will be disposed of as soon as the proper examination can be made and the requisite information obtained.

The claims referred to the decision of the Board have been generally acted upon and adjusted.

The Board have decided all the claims arising under the resolution of the General Assembly of the 6th of January, 1840, "authorizing the settlement and payment of certificates or scrip issued by John Forsman, late supervisor on the Delaware Division of the Pennsylvania canal," so far as they have been presented for settlement; sixteen claims amounting in the aggregate to the sum of nine hundred and ninety-one dollars and fifty cents, have been adjusted and paid.

In the payment of damages done to real estate encumbered by liens, cases have arisen which, in the opinion of the Board, require legislative action. The Canal Commissioners, as well as the Appraisers, in all cases make their offers to the owners of the property without reference to the claims of judgment creditors, mortgagees, or others having liens on the estate. Consequently, awards and payments are sometimes made to the nominal owner, when he has little or no interest in the property damaged: the liens amounting to more than its entire value. Under the present Acts of Assembly regulating the assessment and payment of damages, the Board cannot perceive that they have authority to make payments to any other than the owners of the land. They would therefore respectfully suggest to the Legislature the propriety of enacting such laws as will remedy the evil complained of, by enabling the Canal Commissioners, upon being notified of such liens, to pay the amount due into the Court of Common Pleas of the proper county, to be distributed among the lien creditors, or otherwise disposed of, as the court may direct.

Tolls.

The amount of tolls collected at the several offices on the canals and railroads of the Commonwealth of Pennsylvania, from November 1, 1839, to October 31, 1840:

Canal Tolls.

Easton	$72,224 22
New Hope	7,265 88
Bristol	17,580 12
Columbia	82,617 13
Portsmouth	31,095 22
Harrisburg	25,287 52
Newport	5,698 55
Lewistown	15,589 52
Huntingdon	7,153 31
Hollidaysburg	68,589 60
Johnstown	63,041 38
Blairsville	1,946 62
Leechburg	4,029 48
Alleghanytown	42,585 42
Beaver	2,971 34
Franklin	653 17
Liverpool	8,097 73
Northumberland	23,[illegible]80 16
Williamsport	7,960 64
Dunnstown	12,309 89
Wilkesbarre	2,316 41
Berwick	5,550 10
Columbia outlet locks	5,213 25
Portsmouth outlet-locks	723 25
Swatara bridge	503 92
Duncan's island bridge	2,478 99
Duncan's island aqueduct	49 04
Kiskaminetas aqueduct	386 01
Pittsburg aqueduct	986 09
Junction	884 94
	$520,038 91

Railroad and Motive Power Tolls.

	Railroad.	Motive Power.
Philadelphia	$117,848 70	$90,243 56
Paoli	4,256 74	1,[illegible]22 41
Parkesburg	14,216 35	15,028 79
Downingtown	2,473 77	2,731 15
Lancaster	38,791 82	41,822 72
Columbia	55,030 94	64,090 16
Hollidaysburg	34,160 92	59,915 32
Johnstown	23,857 36	41,200 24
Schuylkill viaduct	1,418 85	
	$292,045 45	$296,354 36

Recapitulation.

Canal tolls	$520,038 91
Railroad	292,045 45
Motive Power	296,354 36
Total amount of canal, railroad and motive power tolls	$1,108,438 72
Deduct drawback on flour	22,585 00
Actual receipts	$1,085,853 72

Amount drawn from the Treasury for repairs, for the year commencing November 1, 1839, and ending the 30th November 1840.

Delaware division	$76,038 06
Columbia railroad	172,419 13
Eastern division	52,466 93
Juniata division	85,275 56
Portage railroad	96,168 52
Western division	75,712 43
Beaver division	46,5[illegible]6 71
French Creek division	5,000 00
West Branch division	54,750 00
North Branch division	109,491 47
Susquehanna division	28,981 98
Total	$802,810 79

Repairs required.

The following is a recapitulation of the amount required for repairs on the several lines of canal and railroad:

Delaware division,	$39,299 00
Columbia railroad,	49,600 00
Eastern division,	25,900 00
Juniata do	70,000 00
Portage railroad,	39,000 00
Western division,	78,500 00
Beaver do	17,074 00
French creek feeder,	106,589 59
Franklin line,	131,774 36

Susquehanna division,	65,015	00
North Branch division,	63,141	83
West do do	31,620	00
	$717,483	69
Add amount of debts due for repairs on the several lines,	268,003	00
Total amount required to pay debts due and to make repairs,	$985,486	69

The following statement shows the estimated amount required to finish the several lines of canal and railroad under contract:

Erie extension, Shenango and Conneaut lines,	$1,218,168	56
North Branch division, Tioga and Tunkhannock lines,	1,606,934	20
Wisconisco canal,	146,316	51
Eastern and Western reservoirs,	218,000	00
Total amount,	$3,189,419	27

Expenditures.

The following is a statement of the amount drawn from the Treasury for all purposes of internal improvement, from the 1st of November, 1839, to the 30th of November, 1840:

New work on old lines,	$38,348	21
Repairs prior to 1st February, 1839,	84,792	49
Damages,	53,740	06
Grant's Hill tunnel,	3,042	00
Debts due for motive power,	38,708	27
Locomotive engines,	132,614	12
Motive power,	318,005	47
Allegheny feeder,	1,100	00
Construction of new work,	1,914,866	32
Retained per centage,	1,250	47
Doubling locks on Eastern division,	7,402	00
Reservoirs,	67,000	00
Repair of feeder dams,	15,002	17
Survey of railroad route from Philadelphia to Pittsburg,	36,427	68
Gettysburg railroad,	150,000	00
Sinnemahoning extension,	34,000	00
Re-laying north track,	47,682	00
Road to avoid Columbia inclined plane	91,000	00
Repairs,	802,810	79
Total,	$3,837,792	05

Of the sum drawn from the Treasury for repairs during the present fiscal year, the following balances of appropriations were on hand on the 1st day of November, 1839, but were unavailable, owing to the loan having been paid into the treasury in instalments, several of which fell due after that day.

For repairs to main lines, under act of 19th July, 1839,	$175,112	26
For West Branch under act of 19th July 1839	34,250	00
For North do do do do	57,661	00
For Beaver division, under do do	25,000	00
	$292,023	26

That sum, therefore, appropriately belongs to the repairs done in 1839, although drawn from the Treasury after the first of November, the close of that fiscal year.

[NOTE.—The statements of disbursements the present fiscal year are made up for thirteen months, commencing November 1st, 1839, and ending November 30th, 1840.—The reports of the officers giving the operations on the several lines close as heretofore, on the 31st of October, the Board having no knowledge of the change of the fiscal year, until too late to countermand the usual instructions.]

Of Appropriations.

The Board recommend the following appropriations for the ensuing year:

For the Erie extension	$1,000,000	00
" North Branch extension	1,000,000	00
" Wisconisco canal	146,320	00
" Reservoirs	218,000	00
" completion of the 2d track of rail-way to avoid the Columbia inclined plane,	88,171	00
" renewing north track to Whitehall	52,130	00
" repairs on French creek feeder	100,000	00
" repairs on all the finished lines of canal and railroad except French creek feeder, and to pay debts already due for the same	878,000	00
" damages	30,000	00
" new work on finished lines	40,000	00
" motive power on Portage railroad	25,000	00
" debts due on the Sinnemahoning line.	1,206	00
	$3,578,827	00

All of which is respectfully submitted.

EDWARD B. HUBLEY,
WILLIAM F. PACKER, } *Canal Commissioners.*
HUGH KEYS,

Militia in the States and Territories.

The following are the numbers of the militia in the respective States and Territories, as given in the Adjutant General's return:

Maine,	46,338
New Hampshire,	28,762
Massachusetts,	90,857
Vermont,	26,307
Rhode Island	4,491
Connecticut	43,176
New York	162,172
New Jersey	39,171
Pennsylvania	202,281
Delaware	9,229
Maryland	46,864
Virginia	105,522
North Carolina	65,218
South Carolina	48,817
Georgia	57,312
Alabama	44,332
Louisiana	14,808
Mississippi	36,084
Tennessee	60,982
Kentucky	82,335
Ohio	146,428
Indiana	53,913
Illinois	27,386
Missouri	34,856
Arkansas	2,028
Michigan	5,476
Florida Territory	827
Wisconsin	5,223
Iowa	
District of Columbia	1,249
Total	1,492,444

Globe.

MICHIGAN BANKS.

The Banks of Detroit Michigan, were to resume specie payments by law on the 1st inst.; but it is said that no resumption would take place, whatever the consequences would be. In the House of the Legislature of that State a resolution has passed, instructing the committee on banks to inquire into the expediency of passing a law, making the stockholders of any bank that refuses to redeem its evidences of debt in specie, individually liable for all the debts of said bank in proportion to their stock, and subject to be sued by its bill-holders and other creditors, as partners in trade.

Message from Gov. Porter.

To the Senate and House of Representatives of the Commonwealth of Pennsylvania.

GENTLEMEN:—By the act of the 11th of June, 1840, entitled "An Act to provide for continuing the improvements of the State, and for the payment of the interest on the public debt," the sum of $2,405,626 00 was appropriated towards the completion of the public works in progress, for repairing the canals and railways, and for other objects. The same act appropriates the amount required on the 1st day of August 1840, and on the 1st day of February, 1841, for the payment of the interest on the public debt falling due upon the said days; the sum required for the payment of interest on the 1st of August, was $732,792 66. The act also authorizes the Governor to borrow on the credit of the Commonwealth, the aggregate of the appropriations thus made.

By the resolution "providing for the resumption of specie payments by the Banks and for other purposes," approved the 3d of April 1840, the several Banks which had suspended specie payments on or since the 9th of October 1839, or which should suspend on or before the 15th of January, 1841, were required to loan the Commonwealth, in a pro rata proportion to the Capital Stock of each, within the period of one year from the date of the resolutions, a sum not exceeding three millions of dollars, if the same should be appropriated at the session of 1840, to the objects for which the appropriations were subsequently made by the above recited act of the 11th of June, 1840.

It is perceived that the Governor was authorized to supply the demands upon the Treasury, either by negotiating a loan in pursuance of the act of 11th June, 1840, or by making a requisition upon the banks for so much of the sum appropriated as they were required to loan by the said resolutions, of the 3d of April, 1840.

To meet the immediate demands upon the Treasury, a requisition under the resumption resolutions was made upon the banks, on the 13th of June, 1840, for the sum of $1,190,610, to be forthwith placed to the credit of the Commonwealth upon the books of the banks.

In answer to this requisition, the Bank of Pittsburg, the Farmers' and Drovers' Bank of Waynesburg, the Honesdale Bank and the Franklin Bank of Washington, stated that they had not suspended specie payments, and were consequently not liable to pay their respective proportions. The Girard Bank declined paying her proportion. A loan of $1,750,000, was negotiated with the Bank of the United States, on the 25th of June, 1840, under the act of the 11th of June, 1840, on account of her proportion. All the other banks promptly complied with the requisition, and placed the sums required of them respectively, to the credit of the Commonwealth, for which certificates of stock, signed by the Auditor General and State Treasurer, were issued, bearing interest at the rate of five per cent. per annum, reimbursable in 25 years.

For the balance required to pay the appropriations made by the act of the 11th of June, proposals for a permanent loan were on the 27th of August, invited up to the 25th of September. No bids for this loan were received.

The only resource left, was a requisition upon the banks, under the resumption resolutions, for the balance of the three millions required of those institutions. This requisition for $729,100, was made on the 30th September on all the banks except those which had alleged they had not suspended specie payments.

The Bank of the United States loaned to the Commonwealth on the 12th of October the sum of $60,000, the balance of its proportion of three millions. The Girard Bank declined paying its *pro rata*. The Monongahela Bank of Brownsville, and the Doylestown Bank alleged that they had not suspended specie payments, and declined paying their *pro rata*, although they had paid the first requisition.

The other banks promptly placed the sums required of them to the credit of the Commonwealth at the times designated, for which certificates were issued by the proper officers.

In addition to which, individuals have taken of the loan authorized by the act of 11th of June, 1840, the sum of $99,687 51.

By these proceedings the sum of $2,836,697 51 has been received at the State Treasury on account of the appropriations made by the act of 11th of June, 1840, viz:

From the Bank of the United States:		
Loan of 25th of June, 1840,	$1,750,000	
12th October, "	60,000	
		$1,810,000 00
From other Banks upon the requisition of the 13th of June,		360,910 00
Of 30th September,		566,100 00
Loan taken by individuals to amount of		99,687 51
		$2,836,697 51

There is appropriated to the improvements of the State, by act of 11th of June, 1840, (exclusive of interest) the sum of	$2,405,626 00
Sum applied to the payment of interest on 1st of August, 1840,	732,792 66
	$3,138,418 66
Amount received as above stated,	2,836,697 51
	$ 301,721 15

From which it appears that there is a balance of 301,721 15 remaining of the loans authorized by the acts of last session, which has not yet been borrowed.

DAVID R. PORTER.

EXECUTIVE CHAMBER, February 6th, 1841.

RESUMPTION.

The Banks of Maryland, Virginia, and Georgia resumed on the 1st of February. At a Convention attended by about twenty banks of Ohio, Kentucky, Indiana and Tennessee, the following proceedings took place, which we copy from the Louisville Journal.

The Western Banks Convention.

The last Louisville Journal says:—Nearly twenty banks were represented in the late Bank Convention in this city—the banks of Ohio, Kentucky, Indiana, and Tennessee. The annexed resolution, moved by Mr. Guthrie, was adopted:

Resolved, That the communications from the banks of Tennessee, New Orleans, and Illinois, be referred to a committee of Messrs. Dilford, Guthrie, Bowles, Groesbeck, Wright, Fitch, Lanier and Breck, with authority to make report of such measures as in their opinion it is proper for this convention to adopt in relation to the resumption of specie payments, and the future action of the banks in the West and South.

The said committee immediately retired; and after a short time, returned and made a report, which was read and adopted, in the following words:

The committee to whom was referred the communications from the banks of Tennessee, New Orleans, and Illinois, with authority to report proper measures to adopt, in relation to the resumption of specie payments, and the farther action of the banks in the West and South, have had the subject under consideration, and report it as their opinion, that the banks of Ohio, Indiana, and Kentucky, ought not at this time to resume specie payments without farther concert with other banks in the West, and some of the principal banks in New Orleans. The committee are of opinion that an early resumption is alike demanded by the best interests of the banks and of the community; and, therefore, that the banks represented in this convention should as

shape their business as to be able to resume at the earliest practicable day, and that it be recommended to the other banks in the West and South to shape their course for an early resumption.

They are of opinion that the banks can avail themselves of the proceeds of the last year's crop, and place themselves in a condition to resume specie payments at an early day; and, if most of the other banks in the West and South can be brought to act in concert, that resumption may take place without prejudice to the banks or the community.

They think a committee should be appointed by this convention to correspond with the banks in the West and South, and endeavor to induce them all to act in concert, and place themselves in a condition to resume specie payments at the earliest possible day, and that said committee have power to call a convention of the banks of Ohio, Indiana, Kentucky, Tennessee, Illinois, Louisiana, Alabama, &c., whenever they may think it expedient, to propose to meet at Louisville, for the purpose of agreeing on a day for the resumption of specie payments.

Re-suspension of the Bank U. S., &c.

We lately announced that this bank with the other banks in the State, in compliance with the act of the Legislature, resumed specie payments on the 15th January; and they were pursuing their course, with the apparent intention and expectation of continuing specie payments, until the 4th inst., when, in consequence of large drafts from New York, &c., upon the United States Bank, that institution was compelled to suspend for the present—having, as appears by the following proceedings of the Directors, in the short space of 21 days, paid out upwards of 6 millions of dollars in specie or specie funds.

Bank of the United States.

February 4, 1841.

At a special meeting of the Board of Directors the Bank of the United States, held at the Banking House, the following preamble and resolutions were unanimously adopted:

Whereas, the Bank of the United States, in compliance with its pledge to the public, has made a fair and *bona fide* effort to resume and maintain specie payments, having, since the 15th of January last, paid out an amount little, if at all, short of six millions of dollars in coin or specie funds; and whereas, the effort to maintain specie payments by this Bank has been rendered abortive by the intentional accumulation and extraordinary enforcement of its instant liabilities, therefore,

Resolved, That this bank is under the necessity, for the present, of suspending specie payments.

Resolved, That every exertion will be made by the Directors to collect the debts and convert into cash the assets of this Bank, for the purpose of resuming payments in specie at the earliest practicable moment.

Resolved, That the foregoing preamble and resolutions be published.

Extracts from the minutes.

A. LARDNER, Cashier.

The news of this unexpected event, produced a great sensation in the afternoon of that day, and spread quickly through all parts of the city. Meetings of the Directors of other Banks were held, and a joint meeting of delegates from them in the evening, which resulted in the following notice in the papers of the next morning, deciding upon a continuance to pay specie.

Bank Meeting.

At the meeting of the Delegates from the Banks of the city and county of Philadelphia, convened upon official notice of the suspension of specie payments, by the Bank of the United States, held February 4, present Delegates from the following banks:

Pennsylvania, Girard, Philadelphia, North America, Farmers and Mechanics, Commercial, Mechanics, Western, Penn Township, Southwark, Kensington, Manufacturers and Mechanics, Moyamensing, and the Bank of the Northern Liberties.

JOHN WHITE, Esq., was called to the Chair, and F. A. Raybold, appointed Secretary.

The following resolution was unanimously adopted, That the Banks represented in this meeting will continue the payment of specie for all their liabilities.

JOHN WHITE, Chairman.

F. A. Raybold, Secretary.

Before the hour of opening, persons collected in great numbers in front of the different Banks, prepared to present what notes they possessed, to be redeemed with specie. All the Banks at 9 o'clock were completely filled with applicants. The Bank United States paid out specie upon five dollar notes. Most of the others met promptly all amounts that were presented for a time, but before 3 o'clock some were compelled to limit the redemption to the five dollar notes. During the day much specie was paid out, as well as on the subsequent day, when in consequence of the general rush to the counters, it was found necessary by most, if not all the Banks, to confine themselves to the payment of the lower denominations of notes. Since then they have all continued to pay on their fives. Every other business was completely at a stand, and general confidence seemed impaired. The delegates of the banks have held meetings every evening, and have, as we understand, agreed among themselves upon terms of reciprocal action which have not yet been officially disclosed.

The Banks of Wilmington and Baltimore immediately resolved, upon receiving the information, to suspend again, as will probably the Banks of the States which resumed upon the faith of the continuance of our Banks to pay specie.

Committees have been despatched to Harrisburg, and the Banks are probably now awaiting the action of our Legislature, before deciding upon any definite course of action. In the meantime much inconvenience is suffered from the want of a currency. The old system of marking checks "good" has been resorted to, and the Banks receive each others notes, with the exclusion of those of the United States Bank. We learn from a morning paper that the United States Bank will receive no notes in payment of debts to her, but her own.

We shall collect all material authentic documents on the subject, as well as extracts from the papers in the different cities, showing the effect produced on the first reception of the news.

A message of the Governor of Pennsylvania will be found in this number, on the subject of the late loans.

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Report of the Bank Commissioners of the State of New York.

The commencement of the last year exhibited not only a great reduction in the loans and circulation of the chartered Banks, as compared with the like period of the preceding year, but also a disorganised condition of our domestic exchanges, and considerable depreciation in the value of the notes of a large portion of the banks in the interior of the State.

On the first of January, 1840, the reports of the various chartered banks, showed a curtailment of loans and discounts to the amount of $15,512,000, within the twelve months then past—whilst the circulation of the same institutions had experienced, within that time, a diminution of $8,743,365.

Although the pressure consequent upon these reductions was in some degree alleviated by the new loans and circulation of the different banking associations under the general law, yet still the rapidity, as well as the actual amount, of this contraction, produced an intense degree of distress and embarrassment throughout the country, materially aggravated perhaps, by the former abundant, if not excessive, bank issues, which had taken place after the resumption of specie payments, in the spring of 1838.

The contraction in the loans and issues of the Safety Fund Banks, which commenced about the 1st October, 1839, arose from a combination of general causes, which operated with great force and severity upon all the banks of the Union at that particular period—together with all other reasons of a local character, having reference to the peculiar and somewhat dissimilar, system of our own State.

The second suspension of the banks south and west of New York, which occurred about that time, was, without doubt, sufficient in itself to render a large reduction, on the part of our banks, not only an act of prudence, but one which became essential to their own stability and credit.

But without regard to the causes which created a necessity for this sudden and extraordinary contraction—when it is considered that it was effected in the short period of about ninety days—great cause for surprise, as well as gratification, will exist, not only at the firmness by which it was sustained by the commercial public, but also at the sound condition of our banks at that period, by which they were enabled to control their large circulation, and maintain their credit, while those in a great portion of the other States of the Union had been compelled to submit to the suspension of cash payments.

It will also be remembered, that our banks had a short time before, risen from a state of prostration consequent upon a general suspension, with a large amount of unavailable debt on hand, growing out of the excessive operations of preceding years; and which, of course, greatly lessened their ability to protect themselves against the disastrous effects of a second revulsion in the moneyed affairs of the country.

These considerations, in addition to the integrity and promptitude which our banks have since generally exhibited, in discharge of their obligations to the public, should give them strong claims to favorable confidence.

It cannot be doubted, that the honorable and firm position assumed and maintained by the banks of the State of New York, at the period above referred to, not only saved the great banking interest of the Union from a total shipwreck, which would, in all probability, have resulted from a second general suspension—but served to prevent the entire prostration of American credit in Europe, at the most important crisis which has, perhaps, yet occurred in our financial history.

The depreciation of the notes of the country banks, which commenced early in the fall of 1839, materially contributed to aggravate the other difficulties and embarrassments of that period, by throwing into confusion the internal exchanges, and deranging that uniformity of relative value between city and country paper, which is at all times essential to the healthy action of business operations.

This depreciation arose, in the first instance, from the discontinuance of the voluntary arrangement under which the notes of the country banks had been purchased in the city of New York, and which had produced the most beneficial effects in maintaining steadiness in the value of the currency throughout all parts of the State.

The causes which induced the city banks to abandon this arrangement, had their origin, as well in the necessity then existing for the possession and control of all their funds, to insure their own preservation, as also in the extraordinary amount of the notes of country banks which was suddenly thrown upon them for redemption, and which, in connection with other adverse circumstances, probably produced a want of confidence in the soundness of the country institutions.

It has been supposed that the loans and circulation of the country Safety Fund Banks were greatly reduced in the fall of 1839, by reason of the forced efforts made by the associations under the general law during the summer and fall of that year, not only to substitute their own circulating notes in place of the others, but also by the practice which it was said some of them had pursued, of purchasing their bills in the New York market, at a discount—thereby employing their funds in this operation, instead of making loans in their ordinary course of banking, and causing a reduced action on the part of the Safety Fund Banks, by the large and rapid redemptions which they were compelled to make in the city of New York under this state of things.

If these practices existed to any extent, it is not difficult to perceive that their inevitable effect would be to force the currency out of its ordinary channels of circulation to the point where it was to be redeemed, with a rapidity and frequency never occurring under the healthful and natural operations of trade, and which could not fail to disturb the harmonious action of any system of currency, and seriously embarrass those institutions whose issues were exposed to such a process.

To this cause may be assigned, in part, the breaking up of the system of the purchase of country notes by the city banks—thereby leading to the immediate depreciation of the bills of the banks in most parts of the interior to rates of discount, varying from two to six per cent.—producing general confusion in the exchange, and preventing, in a great measure, either collections by the banks, or the remittance of funds from the country to the city, through the cheap and ordinary medium of drafts.

This state of things existed at its highest point of severity at the commencement of the last session of the Legislature; and well grounded fears were at that time entertained, that this derangement would result in consequences disastrous to the credit of the country institutions, unless an adequate and

legalized mode could be devised to produce uniformity in the value of our bank paper—a mode not dependent on mere conventional arrangement—which experience had shown was liable to be dissolved, when the interest or necessities of either party required it—but deriving its permanence and value from the force of legislative enactment.

This subject very justly received that consideration on the part of the legislature which was due to its importance—and after a careful examination of the various measures suggested, a law was passed on the 4th of May last, requiring all the banks out of the cities of New York, Albany or Brooklyn, to appoint an agent, on or before the first day of July thereafter, who should keep an office in the cities of New York or Albany, for the redemption of the circulating notes of the respective banks, at a rate of discount not exceeding one half of one per cent.

Although the rates of discount on country paper were materially lessened before this law went into effect, by the intervention of other favorable causes, yet the law itself has operated with extraordinary success in attaining the full object for which it was enacted, and producing a general uniformity and steadiness in the value of a country paper, heretofore unknown under any voluntary arrangement between the city and country banks.

The prompt manner in which the banks have, with a few exceptions, continued to redeem their circulation, under the requirements of this law, has produced great public confidence in the soundness of their condition, and operated with happy effect upon the interests of the country at large, by giving free scope to the undisturbed action of both systems of banking—by facilitating business transactions—and rendering them more secure from the dangers incident to the fluctuations in the value of the currency.

The associations under the general banking law, were subject to the inspection and supervision of the Bank Commissioners, by virtue of an act passed at the last session of the legislature, and we have accordingly visited and examined these institutions, except in one instance, where the officers in charge declined to submit their affairs to our inspection, upon the alleged ground, that the law, under which the Commissioners derived their authority, was unconstitutional.

This ground, indeed, was almost universally assumed and insisted upon by those associations which permitted us to examine their condition—and such examination was acceded to under a protest in regard to the right of the legislature to compel a submission to our visitation.

The act in question directs, that in case any of the associations, or individual bankers, shall refuse to submit its books and affairs to the inspection of the Commissioners, or whose officers shall refuse to submit to be examined upon oath, in relation to said affairs, that such associations or individual banker, shall be liable to be proceeded against by the Commissioners, in the same manner, and with the like effect, as any incorporated bank may be proceeded against for a violation of its charter.

In conformity with this law, we have instituted proceedings against the association thus refusing, by procuring an order from the court of chancery, requiring cause to be shown, at a time and place stated in the order, why an injunction should not issue, suspending its further operations, and also, why the association should not be dissolved. The day for showing cause has not yet arrived.

It is well known, that a general opinion prevails among the proprietors of the free banks, that the provisions of the act of the last session, above referred to, cannot be constitutionally extended to associations which went into operation before the passage of the law; and it is expected that this important question will be presented to the Court of Chancery, for determination, in the case already instituted.

Since the act took effect, requiring the appointment of agents at New York or Albany, for the redemption of the circulating notes, not only of the free banks, (the Millers' Bank of New York, at Clyde,) has neglected to make such redemptions, and we have in consequence applied to the court of chancery, and obtained an injunction suspending its further action, and its affairs are now in the process of liquidation, through the agency of a receiver.

Notwithstanding the practical operation of the free banking system has not thus far been attended by all the successful results which were anticipated at the time of its adoption, it is still believed, that nothing has yet transpired, in the fair experience of the system, by which it shall be considered as having failed to effect the legitimate objects of its establishment by the Legislature—either in discharging the various functions of banking with safety and convenience to the public, or in yielding to the capital employed in its operations an adequate and remunerating profit.

It will be recollected that the general banking law went into effect at a period, in the financial affairs of the country, marked by many peculiar and adverse circumstances.

The Safety Fund Banks, immediately on the suspension of specie payments, in the spring of 1837, with a commendable regard to the great duty of a resumption within the shortest possible time, consistent with their own future credit and the public interest, commenced and continued the contraction of their loans and issues—which had previously been extended to an inordinate degree—until they succeeded in consummating the object in view, by a return to cash payments in the following spring.

The natural and necessary consequence of this severe but salutary contraction, was to produce great distress throughout the community, by deranging all the various and multiplied business relations of the country—by impairing that confidence which was essential to the successful prosecution of commercial enterprise—by depressing the value of all property, and rendering impossible, in a great degree, the fulfilment of pecuniary engagements.

At this particular period, when the want of moneyed facilities was felt with greater intensity than perhaps at any previous time in the history of the country, the general banking law was adopted, and a hasty and premature establishment of many associations took place under its authority—not so much with a view to the profits to be derived from the employment of capital in banking, as to create immediate means to relieve the embarrassments of individuals by whom the associations had been instituted.

The deposit of that part of the capital which the law required in the form of state stocks, was rendered comparatively easy by the large amount of these securities which had been issued by many of the states, and which could be readily purchased on private credit, at prices considerably above their market value, as well as above the rate at which they would be received by the Comptroller.

The mortgages on real estate were also, in many instances, transferred to the associations by individuals, whose necessities required from the bank, when established, and who imposed on it as a condition to the transfer, the obligation to make immediate accommodation loans on long time, perhaps to the greater part, if not the whole amount of the securities thus deposited.

It must be quite obvious, that in such cases—although the public might be secure as it regards the ultimate redemption of the circulating notes—yet the association so organised could scarcely be expected to yield a profit to its stockholders, when the securities which formed the basis of its circulation, were not only purchased on credit—and that, too, at prices greatly exceeding their available value—but where its discounts were either chiefly appropriated to the payment of the debt contracted for the securities, or employed in the form of long accommodation loans, to be applied, perhaps, to the discharge of old liabilities, having their origin in any other operation than that of present legitimate business.

It cannot be doubted, that under the most favorable circumstances in all other respects, no banking institution, under any system, could either permanently sustain its credit, or yield an income to its stockholders, where its action is founded on a basis so wholly fictitious and delusive.

It is also probable that the removal of the restrictions upon the business of banking, which existed before the passage of a general law, caused the formation of an excessive number of those associations at points where the fair demands of business did not require their establishment.

The free banking system has been considered by many experienced and able financiers, as combining in its peculiar

features certain great advantages over any other now in operation—so far, at least, as it respects the safety of its circulation, and its comparative inability to produce fluctuations in the currency by excessive issues.

The great and distinctive principle by which this system is marked, may be found in the want of power to loan, in the form of discount and circulation, that part of the capital which the law requires to be invested in securities, and deposited with the Comptroller, and in the restriction of the circulation to a mere loan of credit, to an extent only equal to these securities—which are placed beyond the control of the association itself, as a guaranty to the public for the ultimate redemption of its notes.

The securities in the form of public stocks, are required to be—under the law as amended at the last session of the Legislature—exclusively those issued by this State, and to be equal to a stock producing five per cent. per annum—and in no case to be taken by the Comptroller at a rate above its par value, nor above its current market value.

If any part of the securities consist of bonds and mortgages upon real estate, such mortgages are required, by the original law, to be only upon improved productive unincumbered lands within this State, worth, independent of any buildings thereon, at least double the amount for which they shall be so mortgaged, and bearing at least six per cent. interest.

It must therefore be evident, that with proper precautions in regard to the true value of the property described in the mortgages, to be deposited, the public have, in the above provisions, a degree of safety from ultimate loss, in reference to the circulating notes, which would seem to be equal at least, to that of the banks under the other system.

Although it is stated that a loss has been sustained in the sale of the mortgages deposited with the Comptroller, in a single instance, yet we do not consider it certain that the loss arose from the unavailable character of such securities in general.

The indisposition to purchase those particular mortgages at their face, may have arisen from a depreciation in the value of the property since the mortgages were executed—or it may have grown out of other causes which would not thus injuriously affect the like securities of other associations.

Besides, although it may be true, that under the peculiar restrictions that prohibit the loan of the capital in discount and circulation, the profits of the stockholders may be somewhat diminished, yet the increased security arising from the permanent and safe investment of this capital—set apart and exempt, as it is, from the great and ordinary hazards of banking—may perhaps be regarded, by prudent men, as better, upon the whole, than larger profits with greater risks.

It is well understood that the banks under the other system take charge, and have entire control, of their own capital, and employ it actively, in conjunction with their credit, in the business of discounting paper, and issuing a circulating medium to a certain limited amount beyond the capital.

Although under the peculiar feature of the Safety Fund, by which this system is distinguished in our own state, the public may have more than an ordinary degree of security for the redemption of the notes, yet there are some prominent evils connected with the power on the part of the banks to employ their capital and credit in discounting bills, and issuing a circulation, which may be regarded as inherent and which it is very difficult, if not impossible, to counteract entirely, either by legislative restrictions or by experience and skill in management.

The extraordinary profits which are derived from the exercise of this privilege on the part of banks, produce an unavoidable tendency towards excessive issues, by making loans not only to facilitate the common and just demands of trade, but also in too frequent instances, to be used by the borrower in enterprises which from their nature, render re-payment, at short time, impossible, having no relation to the sale and exchange of commodities, but to objects which require for a long period the undisturbed use of real capital before they can be attained.

Although it is perhaps impossible to avoid wholly the making of loans by banks, on what is usually called accommodation paper, yet it is not difficult to perceive that issues upon such loans whenever made, must of necessity be excessive—constantly producing in themselves an increased demand for new issues of the like kind—contributing to disturb those equal relations between currency and trade which are essential to the prosperity of every community, and producing fluctuations in the prices of commodities, violations of pecuniary engagements, and unnatural depression of expansion of business.

But under the general banking law, the ability of making excessive issues is, at least, materially restricted by the limitation prescribed in the law itself; but the tendency also to loans of this description, is generally circumscribed by the consideration that the bank making the loan cannot in any manner depend upon or receive aid from the securities deposited with the Comptroller, in providing means for the redemption of its notes, but must rely on the payment of sums due to it for notes discounted—thereby creating a necessity, in reference to its own credit and solvency, of confining its loans to business paper having but a short time to run, and always to be paid at maturity.

It is not pretended that all of the free banks have conformed in their operations to this salutary and indispensable rule of management. But this is not the fault of the system; nor should the difficulties or complaints of institutions in regard to sustaining their credit or making their stock profitable afford any ground for doubt as it regards the success of this mode of banking—unless it shall appear that they have been conducted in conformity to the true principles and spirit of the law under which they were established.

Indeed, from the opportunity we have had in learning the operations of banking under this law, we have reason to believe that those banks which are established in places requiring the use of such facilities—owning the securities deposited with the comptroller free from indebtedness on account of their purchase—having a fair proportion of cash capital, and principally employed in the discount of business paper—are yielding to their proprietors fair profits, and realising to the public all the benefits which can reasonably be expected from any other banking institution.

Time and experience are daily developing not only the advantages and defects of the system itself, but exposing also those errors in practice, which are so apt to occur in the first attempt to carry out any new and untried theory.

In several instances the stockholders in these associations having discovered that the business has not fulfilled their expectations in regard to profits, are gradually winding up their affairs, and receiving the securities deposited with the Comptroller. In other cases they are making laudable efforts to correct the mistakes originally committed in reference to the character of their loans and discounts, and to restore themselves to a position where they can be able to confine their operations chiefly to business paper, at short date.

We have received various suggestions from individuals engaged in banking under the general law, proposing material changes and modifications of different parts of the system.

Although it cannot be doubted that imperfections exist, to a great or less degree which might possibly be obviated by legislation, yet it is by no means certain that the amendments proposed may not, as they have done in other cases, create additional and opposite defects from those sought to be remedied, and increase, rather than remove the apprehensions which are already entertained, to some extent, of the practical efficiency of any system of free banking. Besides, we conceive, that unless the changes suggested for the action of the Legislature shall be of such prominent and obvious utility, as to leave no doubt of their beneficial effects when adopted, it will be far better that stability will be given to the system, by that experience under it, which will not probably fail to produce an appropriate and successful conformity to its present provisions, although they are not in the opinion of all, as perfect as they might be made by further legislation.

The desire to improve is always the motive professed, and perhaps the one entertained, in most cases by those who

seek to make changes and innovations in any established system. But we are not to forget the great and salutary lesson which experience is constantly teaching us, that changes are not always improvements, and that a state of transition from one mode of business to another, is not so well calculated to attain success, as the steady pursuit of the object in view by accustomed means and practices.

Man is so constituted, that by stability in one course of action he can generally conform to things as they may exist around him, with all their imperfections, in such manner as to prosper; but if instead of trusting to this conservative process of nature, he becomes impatient of continuance in a regular and uniform mode of conduct, and makes frequent changes in his position, he too often defeats his own examinations, and fails of that success which forms the inducement to all his efforts.

For these reasons it may be well to doubt whether a change in any important feature of the present general banking law would, at this time, conduce either to the interest of the public, or of those engaged in this business. An attempt to make such changes will almost of necessity produce alarm and uncertainty with regard to its results. The country requires gradually improving confidence and undisturbed repose. These are essential to its relief for the evils and disasters it has already suffered by an access of legislation on the subject of the currency.

There is, however, one slight modification of the general banking law which might be made without any violation of the rule above prescribed, and which has, in some measure, become necessary, in consequence of amendments made to the law at the last session of the Legislature. We allude to that provision requiring the making and publication of detailed semi-annual reports of the state and condition of the respective associations.

The 26th section of the act in question prescribes various and minute statements to be inserted in these reports! under eleven different heads—and provides that each report, when made, shall be published by the Comptroller, in a newspaper printed in the county where the place of business of such association is situated, and in the State paper—the expense of which shall be paid by the association. It is obvious that the Legislature designed that the making and publishing of these semi-annual reports should be in substitution of the mode prescribed by the Safety Fund system, requiring the periodical visitation of a Bank Commissioner—and as by the law of last winter, the free banks are subjected to this visitation, it is submitted, whether they should be required to incur the labor and trouble of making these statements, and also the expense of their publication, in addition to that which they now sustain, in paying the salary of a Commissioner. The cost of printing these semi-annual reports alone, it is understood, amounts to a sum nearly sufficient to pay this salary. Besides, the other general expenses which the law already imposes upon these institutions, form the subject of much complaint among their proprietors.

Again—we consider these reports as in a great degree useless, from their complexity, and from the indefinite and obscure manner in which the true condition of the associations is therein represented. It is impossible, we think, to state a balance or determine with ordinary accuracy the condition of any bank from one of these reports. We therefore recommend that the 26th section of the original law be repealed, and that provision be made that each of the associations shall transmit to the Bank Commissioners an annual statement of its affairs at the time, and in the form prescribed in the case of the Safety Fund Banks. This will produce a uniformity in the statements of all our banking institutions, by which their actual and relative condition may be better understood and contrasted than at present.

In the month of December last a temporary injunction was issued, on our application, by the Court of Chancery, suspending the operations of the Wayne County Bank, at Palmyra. Since that time the original injunction has been continued by order of the court—and the affairs of the bank have been duly placed under the charge of a receiver.

The proceedings against this institution were based upon a careful examination of its condition and affairs, which resulted in a conviction on our part that the capital stock was in a great measure, if not wholly exhausted; and that it was by no means certain that the available assets would meet its other debts. Although its nominal resources considerably exceed all its liabilities, yet the collection of a large amount of debts due to the bank is rendered doubtful by reason of the insolvency of the debtors—whilst other demands held, to some extent, against other individuals who are supposed to be responsible, are considered to be insecure on account of pretended legal objections which are claimed to exist to the validity of the paper discounted by the bank.

It will thus be seen, that no definite opinion can be formed with regard to the amount of the assets of the bank, which may ultimately prove unavailable from these causes—inasmuch as a portion, at least, of those debts which are considered doubtful, on account of the embarrassed circumstances of the debtors, will probably be realised by prompt and effective legal measures—whilst the other portion referred to may also turn out to be good, by the failure to establish any legal defence to a recovery.

At the time of the service of the injunction in this case, the notes in circulation of this bank amounted to the sum of $139,392, including notes of every description, either in actual circulation, or which had been previously hypothecated.

It is understood that the doubtful debt in this case, had its origin in transactions occurring chiefly during a space of about four years, ending in 1839, and connected with the overtrading and speculations of that period—by a reckless and improvident appropriation of its funds to a variety of chimerical enterprises, having no relation to legitimate business—and by the highly culpable conduct of its chief financial officer, in making loans to individuals in large amounts, without taking care that the securities were such as to fully protect the institution, or by permitting those securities, when good, to be withdrawn and others less safe substituted.

By reference to the law establishing the Safety Fund, it will be found, that in case of the insolvency of any institution subject to its provisions, not only the circulating notes, but all its debts, exclusive of the capital stock, are a charge upon the fund, to the amount of any deficiency which may exist above its assets.

This peculiar feature of the law does not seem until recently, to have been generally understood, either by the public at large, or even by those engaged in the business of banking—and great doubt is entertained in regard either to its justice or expediency.

The Safety Fund act was primarily designed to secure bank note holders, and not depositors or other creditors.—The nature of our currency is such, that the notes of banks must be received in the ordinary transactions of business, from the very necessity of the case, without any particular knowledge of the condition of the institutions by which they are issued and for this reason it seems entirely proper that those who are thus compelled to receive them, should be shielded from loss, in the event of inability on the part of the bank to redeem them. But in reference to deposits, or other debts, the case is widely different. No man is bound to deposit in a bank unless he pleases; and if he voluntarily assumes in this manner to make it his debtor, no good reason can be perceived why he should be entitled to greater security than that of the bank to which he gives the credit.

Again—while the law carefully provides against the liabilities of a bank on account of its circulating notes, by declaring they shall not exceed a limited sum, it throws no guard around the amount it may owe for deposits or other debts. Hence, an institution, with small capital, whose contributions to the Safety Fund are trifling in amount, may thus involve it, to a ruinous extent, either for deposits, or by reason of special loans or bank balances.

The whole bank capital subject to the Safety Fund is now $32,551,460. The amount which can be added to the fund in any one year, by contributions from the banks, on account of any loss, is only one half per cent. on the capital, being $162,775 73. It is therefore easy to perceive, that in

case of the failure of one of the large banks in the city of New York, the loss might and probably would be so great that the whole annual contributions would not pay the interest on the sum lost—and in this manner, the Safety Fund might be annihilated, and afford no further security for the payment of circulating notes, or any other indebtedness.—The liabilities of a single bank in the city of New York, as reported to the Commissioners in 1838, were $7,677,944; and if the General Government should again deposit in some bank in that city, such liabilities may reach that amount hereafter.

Besides, we conceive that the effect of this provision is, to give weak, and perhaps insolvent institutions, a fictitious credit founded upon the right of the creditor to reimburse himself out of the fund, and in this way not only to place the whole fund at hazard, but to render those banks which are prudently and skillfully managed, sureties against the improvident, if not fraudulent, conduct of the opposite class, over whom the law places no control in reference to the amount of liabilities they may assume.

The Safety Fund is now, in all probability, adequate to the protection of the public against the circulating notes; but this primary, if no exclusive object in its original establishment, may be wholly defeated, by retaining the present provision in regard to other liabilities. It is therefore submitted, whether the law should not be amended in such a way as to exclude all debts, except circulation, from becoming a charge on this fund, which any bank may incur after such amendment takes effect.

During the past year, and particularly since the redemption law went into operation, the banks have gradually, but with great prudence, enlarged their loans and issues as they were from time to time required for actual business operations. And it is believed that since the last summer, at least no want of moneyed facilities has in general existed, either for the purpose of sending forward the abundant products of the country, or for any other object connected with the sale and transfer of commodities.

During the past year ending the first of the present month, the loans of the chartered banks have increased $2,605,696.

This comparatively small advance over the extreme reduction, as contrasted with the preceding year, existing on the first of January 1840, did not arise from any inability or indisposition on the part of the banks to extend their loans in business operations. The annexed tables will exhibit the general soundness of their condition, and the large amount of available means on hand.

The low prices of the staple products of the country requiring much less capital for their purchase than in former years, and the difficulties and embarrassments growing out of the revulsions of 1837 and 1839, by which commercial enterprise has been greatly reduced, in its actions, will sufficiently account for this moderate extension of bank loans.

Besides, although the debt of the banks has not been greatly increased in amount, its character has undergone, in our judgment, a material and beneficial change, by transforming a large portion of that which existed in long accommodation loans into active commercial paper.

The circulation of the chartered banks has increased, since the last annual report, $4,606,056—whilst the notes issued to the associations under the general banking law have been reduced within the year ending on the first of December last $658,442—making the increase of the whole circulation $3,669,231.

We cannot present a statement of the affairs of the free banks as they stood on the first of the present month, for the reason, that by the law they are required to transmit to the Comptroller such statement on the first Monday of January, in each year—and a penalty is imposed for neglecting to transmit the same for one month beyond the period when it is required to be made.

On application to the Comptroller for these statements, we ascertained that but a small number had yet been received, and that, in all probability, the whole would not be sent in till after the time had elapsed in which the Bank Commissioners are required by law to submit their annual report.

The following table will present a comparative view of the resources and liabilities of the chartered banks of the State, for the last two years, excluding the City Bank of Buffalo.

Resources.

	1st Jan. 1840.	1st Jan. 1841.
Loans and discounts	$52,085,467	$54,691,163
Real estate	2,872,425	3,588,133
Stocks	3,647,970	4,630,392
Bank Fund	816,105	861,643
Specie	5,851,018	5,429,622
Notes of other banks	4,380,548	4,922,764
Cash items	2,295,621	2,802,830
Due from banks	6,504,488	10,061,002
Total	$78,453,642	$86,987,548

Liabilities.

	1st Jan. 1840.	1st Jan. 1841.
Circulation	$10,360,592	$15,235,056
Loans	326,610	109,784
Due Canal Fund	2,992,530	2,570,258
Deposits	16,038,416	17,053,651
Dividends	420,680	257,061
Due other banks	7,008,341	10,374,682
	$37,147,069	$45,600,492
Add capital and profits	41,306,573	41,387,056
Total	$78,453,642	$86,987,548

In the resources as above stated, the item of Bank balances includes the funds of the country banks in deposit in New York and Albany, amounting to $3,469,231, being an increase over last year of $1,413,387.

The cash items appear to be large in amount, but a considerable proportion is in treasury notes of the United States, which are convertible at any moment.

The following table presents, in a concise manner, the proportions of capital to loans, and of specie to circulation, of all the chartered banks of the state for the last five years.

		Capital.	Loans.	Proportion of capital to loans.
1st Jan.	1837..	$37,101,460	$79,213,188	$1 to 2,13,7
"	1838..	36,611,460	60,999,770	1 to 1,63,0
"	1839..	36,801,460	68,300,486	1 to 1,85,5
"	1840..	36,401,460	52,085,467	1 to 1,43,4
"	1841..	36,401,460	54,691,163	1 to 1,50,2

		Specie.	Circulation.	Proportion of specie to circulation.
1st Jan.	1837...	$6,557,020	$24,188,000	$1 to 3,67,5
"	1838...	4,139,732	12,432,478	1 to 3,00,3
"	1839...	6,602,708	19,378,149	1 to 2,93,4
"	1840...	5,851,218	10,629,514	1 to 1,81,2
"	1841...	5,429,622	15,325,056	1 to 2,81,5

The statements required to be deposited by the Safety Fund Banks with the Secretary of State, by the 20th of January, have all been received except those of the Wayne county Bank, and the Lafayette Bank of New York. We have inserted statements of the condition of these two Institutions delivered to the commissioners in the month of December last.

No statement has been received from the Chemical Bank of New York, which is not subject to the Safety Fund law. For the purpose of making the tables complete, of all the chartered banks, we have submitted their report of last year.

Respectfully submitted,

J. G. FORBES,
C. STARR,
T. CARY,
Bank Commissioners.

January 23, 1841.

The following Table shews the condition of the Banks in this City (N. Y.) and Brooklyn.

RESOURCES.	Bank of America.	Mechanics Bank.	Bank State of N. York.	Phenix Bank.	Merchants Bank.	Bank of N. York.	Union Bank.
Loans and discounts	$1,717,263	$2,508,294	$2,160,939	$1,019,289	$2,330,030	$1,826,990	$1,895,065
Real estate	114,040	161,009	245,500	69,432	89,844	90,000	78,812
Stocks	485,000	376,365	11,408	587,500	190,400	388,415	58,705
Overdrafts	1,682	12,039	778	47,862	4,722	665	1,627
Expenses and personal estate	....	14,761	15,982	68,240	5,486	....	5,786
Bank fund	60,036	60,000	32,301	45,000	39,300	30,000	30,000
Specie	492,557	328,893	338,535	260,507	478,487	383,027	304,438
Notes of other solvent banks	237,269	87,269	372,527	352,333	773,078	219,174	117,790
Checks and other cash items	*981,000	213,158	23.783	....	....	376	375,013
Due from other banks and corporat'ns	164,476	155,540	895,362	170,099	1,137,253	41,353	233,570
	$4,253,323	$3,917,328	$4,097,115	$2,620,262	$5,048,600	$2,980,000	$3,100,806
LIABILITIES.							
Capital	$2,001,200	$2,000,000	$2,000,000	$1,000,000	$1,490,000	$1,000,000	$1,000,000
Circulation	408,391	364,780	289,220	224,570	362,217	552,241	345,800
Due to Canal fund	....	....	....	....	....	....	....
Profits	266,110	214,251	87,130	....	436,994	144,902	184,066
Deposits on debts	1,501	....	....	....	....	....	....
Dividends unpaid	25,269	8,130	9,325	527	1,386	8,470	6,864
Deposits	1,108,145	989,287	782,907	650,263	1,570,711	1,168,138	760,006
Due other banks and corporations	442,707	340,880	928,533	243,902	1,187,299	106,249	804,070
	$4,353,323	$3,917,328	$4,097,115	$2,620,262	$5,048,600	$2,980,000	$3,100,806

TABLE CONTINUED.

RESOURCES.	National Bank.	Merchants Ex. Bank.	City Bank.	Leth. Mnf. Bank.	Com. Bank of N. Y.	Lafayette Bank.	Butchrs' & Drov's Bk.
Loans and discounts	$1,186,392	$1,165,451	$1,200,556	$1,008,071	$776,308	$583,359	$1,026,784
Real estate	31,097	20,376	72,758	2,164	23,822	42,327	57,183
Stocks	60,000	....	....	6,866	20,941	23,991	....
Overdrafts	955	373	1,057	....	6,224	....	298
Expenses and personal estate	3,798	....	7,805	11,448	....	16,157	8,387
Bank fund	22,500	22,500	21,600	18,000	15,000	12,916	15,000
Specie	197,735	188,731	310,511	130,247	55,464	32,817	58,663
Notes of other solvent banks	44,441	124,620	49,452	134,712	32,823	105,848	46,447
Checks and other cash items	62,027	3,649	117,428	....	49,356	43,338	1,798
Due from other banks and corporat'ns	42,285	161,876	120,783	120,849	22,723	82,385	48,337
	$1,651,230	$1,687,576	$1,901,950	$1,432,357	$1,002,661	$943,138	$1,262,897
LIABILITIES.							
Capital	$750,000	$750,000	$720,000	$600,000	$500,000	$500,000	$500,000
Circulation	154,696	135,564	216,971	193,320	121,370	94,634	222,007
Due to Canal fund	....	....	....	....	44,000	22,614	....
Profits	118,031	88,971	116,768	69,476	26,764	51,738	55,830
Deposits on debts	....	....	....	....	....	....	1,348
Dividends unpaid	3,863	1,966	4,204	1,029	21,062	460	656
Deposits	524,891	394,269	533,627	456,577	129,353	167,199	410,863
Due other banks and corporations	99,749	316,806	310,380	111,955	160,113	106,493	72,194
	$1,651,230	$1,687,576	$1,901,950	$1,432,357	$1,002,661	$943,138	$1,262,897

* Treasury note.

TABLE CONTINUED.

RESOURCES.	7th Ward Bank.	Tradesm's Bank.	Mech's and Tradrs Bk.	Greenwich Bank.	Brooklyn Bank.	Atlantic Bank.	L. Island Bank.
Loans and discounts	$874,843	$797,088	$328,993	$356,852	$207,262	$615,267	$701,870
Real estate	6,105	30,000	43,856	6,924	17,546	37,224	31,769
Stocks	9,788	59,500	....	11,953	....	....	....
Overdrafts	1,823	200	219	3,238	2,076	153	850
Expenses and personal estate	....	....	6,070	2,318	14,890	5,896	15,509
Bank fund	15,000	12,000	6,000	6,000	6,000	10,600	1,500
Specie	43,361	79,787	45,897	46,506	1,931	27,841	46,969
Notes of other solvent banks	36,688	22,921	13,473	26,232	8,779	2,044	7,980
Checks and other cash items	5,576	15,082	75,020	2,816	78	2,774	9,698
Due from other banks and corporat'ns	18,892	40,814	32,760	15,546	....	44,460	47,992
	$1,012,076	$1,057,392	$552,288	$478,385	$258,562	$746,259	$864,137
LIABILITIES.							
Capital	$500,000	$400,000	$200,000	$200,000	$200,000	$500,000	$300,000
Circulation	143,792	132,938	112,801	77,729	8,804	80,286	169,141
Due to Canal fund	....	....	....	....	....	....	....
Profits	49,710	72,915	17,937	14,235	31,135	19,114	107,865
Deposits on debts	18,075	....	....	....	....	....	....
Dividends unpaid	17,928	21,260	3,036	595	....	1,043	4,309
Deposits	247,845	407,932	201,234	136,080	18,623	121,383	228,431
Due other banks and corporations	34,726	22,347	17,280	49,746	....	24,433	54,391
	$1,012,076	$1,057,392	$552,288	$478,385	$258,562	$746,259	$864,137

Banks not subject to the Safety Fund Law.

MANHATTAN COMPANY, N. Y.—*Resources.*

Real Estate and Water Works		$528,650 84
Loans and discounts		1,316,955 41
New York State and other stocks		519,025 50
Suspended debts		233,702 93
Due from city banks		131,157 14
" distant banks		101,786 88
Suspense account		62,341 69
Notes and checks on other b'ks	$183,250 19	
Specie	293,240 11	
		422,490 30
		$3,316,110 69

Liabilities.

Capital stock		$2,050,000 00
Profit and loss		117,120 17
Dividends unclaimed		5,227 42
Deposits to apply on debts		4,048 63
Due Com's of the canal fund	$262,374 15	
Due Treasurer of State of N. Y.	6,805 54	
Due Treasurer of the U. S.	129 25	
		$269,308 94
Due city banks		15,711 17
Due distant banks		99,479 62
Due individual depositors		532,051 35
Notes in circulation		223,163 39
		$3,316,110 69

FULTON BANK.—*Resources.*

Discounted bills and notes	$1,081,021 97
Other debts, considered as loans	153,849 50
Real Estate	13,385 67
Overdrawn accounts	719 80
Expenses and personal estate	6,614 85
Specie	117,278 40
Notes of other banks, checks, and other cash items	149,267 33
Due from city banks	14,534 80
Due from other banks and corporations	35,240 13
	$1,571,912 45

Liabilities.

Capital Stock	$600,000 00
Bank notes in circulation	211,757 00
Due individual depositors	392,710 54
" for dividends	3,909 90
" city banks	19,095 33
" other banks and corporations	210,323 78
Profits	134,115 93
	$1,571,912 45

NORTH RIVER BANK.—*Resources.*

Discounted bills and notes	$917,748 14
Other debts considered as loans	27,659 95
Real estate	36,850 84
Specie	75,101 88
Notes of other banks	68,072 24
Checks and other cash items	13,107 76
Due from city banks	10,849 61
Due from other banks and corporations	13,100 14
New York State stocks	40,000 00
	$1,202,490 06

Liabilities.

Capital stock	$500,000 00
Bank notes in circulation	226,773 00
Due individual depositors	380,367 33
" city banks	36,604 52
" other banks and corporations	24,376 16
Profits	34,369 05
	$1,202,490 06

CHEMICAL BANK.—*Resources.*

Loans and discounts	$770,439
Real Estate	2,500
Expenses and personal estate	5,188

Specie	62,385
Notes of other banks	45,988
Checks and other cash items	11,497
Due from other banks	61,575
	$959,572

Liabilities.

Capital	$400,000
Circulation	143,970
Profits	71,699
Dividends unpaid	259
Deposits	333,364
Due other banks	20,280
	$959,572

Statement of the Banks under the general banking law, showing their names, the amount of capital secured by State stocks, and the amount secured by bonds and mortgages, and the amount of circulating notes by each, December 1, 1840.

NAME OF BANKS.	Capital secured by State Stocks.	Capital secured by bonds & mortgage.	Amount of circulating notes.
Staten Island Bank	$36,000	$41,500	$66,443
Agricultural of Herkimer	32,000 *5,000	26,833	53,000
Bank of U. S. in New York	200,000		138,000
Bank of Western New York	100,000		83,056
Clinton	75,000		48,500
Mechanics' Bkg. Asociation	90,000 *20,000	75,000	154,221
North Am. Trust & Bkg Co.	28,000	10,000	10,580
Farmers' of New Orleans	75,000	83,680	166,000
Lockport Bank & Trust Co.	100,000	98,760	166,000
N. Y. State Stock Security	*74,700		34,696
State Bk of N. Y. at Buffalo	100,000		69,960
Merch's' & Farm's of Ithaca	46,000	58,550	95,600
Allegheny County	20,000 *9,000		§13,200
Bank of Syracuse	100,000	78,213	150,000
Cattaraugus County	18,000 *20,000	27,600	58,200
St. Lawrence county	120,000 *17,000	58,549	171,034
Merchants' Exc., of Buffalo	130,000	20,000	117,195
Farms' & Meche' of Genesee	28,000	21,721	44,095
Bank of Kinderhook	50,000	50,600	91,002
James	30,000	40,714	50,690
Powell	75,000	50,000	106,250
Bank of Orleans	31,000 *53,000	45,231	116,302
Bank of Central New York	44,000	26,093	58,098
Bank of Silver Creek	20,000 *9,000	20,000	48,800
Exchange of Genesee	41,000	35,745	65,312
Genesee County	25,000	32,250	48,200
Fort Plain	47,000	47,325	89,000
Bank of America at Buffalo	35,000 *20,000	31,098	75,335
Bank of Attica	15,000	10,327	§13,917
U. States, at Buffalo	24,000	20,500	42,327
Ballston Spa	*40,000	38,450	76,600
Farmers', of Hudson	50,000	50,200	90,000
Mechanics', of Buffalo	*42,000 18,150	48,800	94,592
Mercantile, of Schenectady	69,000	39,500	62,950
Bank of Watertown	46,000	39,710	64,400
Albany Exchange	48,000	35,800	56,350
Bank of Lowville	30,000 *4,000	44,350	53,000
Bank of Waterville	60,000 *10,000	33,450	81,038
Bank of Corning	70,000 *5,000	23,500	75,000
American Exchange	404,000		292,780
Manufacturers'	*38,500		§28,500
Bank of Whitestown	10,000 *40,000	30,050	71,680
Pine Plains	63,000	37,200	83,520
Canal of Lockport	77,000 *10,000	32,400	139,400
Howard Trust & Banking Co.	25,000	23,250	43,000
Washington County	50,000	28,925	60,000
Bank of Commerce, N. Y.	*300,000		229,840
Commercial Bank of Troy	31,000 *5,000	30,000	46,000
Bank of Vernon	*50,000	50,012	100,060
Binghampton	35,000	7,600	33,970
Mohawk Valley	37,000	28,459	52,000
New York Banking Co	116,000		104,800
Commercial of Rochester	70,000	87,250	123,000
Middletown	20,000 *12,000	39,000	53,900
Delaware	63,000 *15,000		61,770
Farmers', of Geneva	55,000 *10,000	53,686	97,000
Farms. & Mechs', Rochester.	26,000	20,000	38,900
Bank of Danville	60,000	65,300	94,000
Farms. & Drov's, at Somers.	50,000	15,900	55,830
Washington	*7,000	10,000	14,397
Farmers', of Amsterdam	24,000	6,500	30,500
Erie County	91,000	35,750	101,370
Bank of Albion	9,000 *6,000	21,168	24,000
Bank of Commerce, Buffalo	161,000		103,575
Bank of Lodi	25,000 *4,000	19,153	40,612
Exchange, of Rochester	15,000	14,500	§21,600
Union of Buffalo	51,000 *14,000		50,721
Phoenix, of Buffalo	6,000 *9,200	13,725	25,700
Bank of Brockport	5,000 *10,000	17,500	26,000

* New York state stocks. § Individual banks.

An Act to abolish Imprisonment for Debt.

An act supplementary to an act to abolish imprisonment for debt in certain cases.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the act entitled "An Act to abolish imprisonment for debt in certain cases," approved February twenty-eight, eighteen hundred and thirty-nine, shall be so construed as to abolish imprisonment for debt on process issuing out of any court of the United States in all cases whatever, where, by the laws of the state in which the said court shall be held, imprisonment for debt has been, or shall hereafter be, abolished.

R. M. T. Hunter,
Speaker of the House of Representatives.
Richard M. Johnson,
Vice President of the United States,
and President of the Senate.

Approved January 14, 1841.

M. Van Buren.

The amount of water in rain, snow, &c. which fell during the last month, was 7.84 inches.

Average temperature 33°
Average dew point 26½°
Average pressure 30.14 inches.

N. E. winds 9 days: E. and S. E. 2; S. and S. W. 7; W. and N. W. 13. Clear days 11. Clouds, rain, snow, &c. 20 days.

Pennsylvania Hospital, February 3d, 1841.

North American.

Rates of Foreign and Domestic Exchange, and Prices of Bank Notes and Specie, &c.

We have received an interesting Report to the Senate, by the Secretary of the Treasury, on Foreign and Domestic Exchange, and prices of bank notes and specie at New York and Philadelphia, for the three last years, with numerous tables—a portion of which is inserted in the present number, viz: for New York in 1838. The remainder will follow in future numbers till the whole shall have been published.—At the present remarkable crisis in monetary affairs, they are peculiarly valuable. An attentive perusal and comparison of them, may perhaps throw light upon the causes which have gradually operated to produce some of the disastrous results now experienced.

TREASURY DEPARTMENT, January 12, 1841.

SIR:—I have the honor to transmit the accompanying tables and notes, in compliance with the following resolution of the Senate, adopted on the 16th of December, 1840:

"Resolved, That the Secretary of the Treasury be directed to cause to be prepared, and communicated to the Senate, tables of the rate of exchange, foreign and domestic, and of the prices of bank notes and specie, on or near the first day of each month, at New York and Philadelphia during the years 1838, 1839, and 1840; and that he accompany the same with a synopsis of the rates of exchange, foreign and domestic, and the prices of bank notes and specie, at New York and Philadelphia, in previous years, so far as the last can be done from the materials now in the Treasury Department."

I am, very respectfully, your obedient servant,
LEVI WOODBURY,
Secretary of the Treasury.

Hon. RICHARD M. JOHNSON,
Vice President of the United States and President of the Senate.

—

Memoranda.

"An act for establishing a mint, and regulating the coins of the United States," was passed on the 2d of April, 1792. By this act, it was provided that the dollar should contain 371¼ grains of pure silver, and 44¾ grains of alloy, or 416 grains of the standard of 1485-1664—equal to 892 89-208 milliemes fine.

By the same act, it was provided that the eagle should contain 247½ grains of pure gold, and 22½ grains of alloy, or 270 grains of the standard of 22 carats; that is, 11-12, or 916⅔ milliemes fine.

Under this act, the ratio of gold to silver at the American mint was 15 to 1; that is to say, fifteen ounces of pure silver were regarded as of equal value with one ounce of pure gold.

These proportions remained unchanged till the 28th of June, 1834. Then, in consequence of a rise having taken place in the market value of gold, as compared with silver, an act was passed, establishing the mint ratio at 16 1-464 to 1; that is to say, estimating one ounce of pure gold as worth sixteen ounces, one grain, and 1-29 part of a grain, of pure silver.

This act, also made a change in the relative fineness of our gold coins. It provided that the eagle should contain 232 grains of pure gold and 26 grains of alloy, or 258 grains of the standard of 21 25-43 carats—equal to 116-129, or, 899 29-129 milliemes fine.

Another act of Congress was passed on the 18th of January, 1837, by which it was declared that "the standard for both gold and silver coins of the United States shall hereafter be such, that, of one thousand parts by weight, nine hundred shall be of pure metal and one hundred of alloy."

This act reduced the quantity of alloy in the dollar from 44¾ grains to 41¼; but left the quantity of *pure silver* in that coin the same as at first, namely: 371¼ grains.

The same act diminished in a small degree the quantity of alloy, and increased in a small degree the quantity of pure gold, contained in the eagle. It required that the eagle should contain 232 2-10 grains of pure gold and 25 8-10 grains of alloy, or 258 grains of the standard of 21 3-5 carats—equal to 9-10, or 900 milliemes fine.

Under this act, the mint ratio of gold to silver is 15 2295-2322 to 1, or, in decimals, 15.988+ to 1: that is to say, one ounce of pure gold is estimated as worth sixteen ounces of pure silver—less five grains and 25-43 parts of a grain.

According to this act, both the gold and silver coins of the United States should contain 9 parts of pure metal and 1 part of alloy; or, in other words, be of the fineness of 900 milliemes.

These are the only acts that have been passed, since the adoption of the constitution, respecting the weight and fineness of our gold and silver coins.

The dollar is the unit of reference, and the money of account; and the quantity of *pure metal* in the American coin of that name has never been altered, by law, since the adoption of the constitution.

The Spanish dollars are not all of the same weight.—Those in circulation in 1829 were said by the director of the mint to be worth, on an average, 100 cents 3 mills.

The Mexican dollars are said to be equal to the Spanish.

The "Carolus dollars" are the Spanish dollars coined prior to the year 1809, in the reigns of Charles III. and IV. They are said to be not superior in weight and fineness to the Mexican.

The British sovereign should contain 123 171-623 grains of gold of the standard of 22 carats; that is, 11-12, or 916⅔ milliemes fine. If they were equal to the standard, each sovereign would contain 113 grains and 1-623 parts of a grain of pure gold, and be worth, at our present mint valuation, $4.86.6½. But, from repeated assays at the Philadelphia mint, it has been found that British sovereigns, instead of being 22 carats, or 916⅔ milliemes fine, are only 915½ milliemes fine. This would make them worth in American gold $4 86+ if they were of full weight. But it appears that many of them that reach this country are deficient, not only in fineness, but in weight also; so that, in strictness, at our mint valuation, they are worth, on an average, a fraction less than $4 85.

The Spanish doubloon should, according to the regulations which have nominally prevailed since the year 1772, contain 376 grains of pure gold, which would, at our mint valuation, be worth 16 dollars 19 cents and a fraction; but, according to assays made at the London and Philadelphia mints, previous to the year 1829, Spanish doubloons contained only from 360 to 362 4-10 grains of pure gold. This would make them worth, on an average, at our mint valuation, about $15 55½.

The difference in the price of Spanish and Patriot doubloons, and of the different species of dollars, at New York and Philadelphia, is said to be chiefly owing to difference of demand for them in foreign markets.

In the price currents, $4 44 4-9 were long assumed as the par of exchange on England; that is to say, a British pound sterling was estimated to be worth $4 44 4-9. This practice began when Spanish pillar dollars were in circulation, when silver was a standard of value in England, and when the silver coins of that country were much worn. It was probably, when adopted, the true par; but, after the British made gold their standard, the true par varied with every variation in the market value of gold and silver. It was estimated by Mr. Gallatin, in 1829, at seven per cent. above the nominal par; by Mr. Raguet, in another year, at 8 per cent.

Since the passage of the act of Congress of January 18, 1837, the true par, estimating British gold against American, would be 9.496 (or very nearly 9½) above the nominal par, if British sovereigns were of full weight and fineness; but as they are deficient in both weight and fineness, the true par may be assumed to be about 9 per cent. above the nominal par.

In the New York price currents, the practice has been of late to quote exchange on England at so many dollars and

cents per pound sterling, instead of so many per cent. advance on the nominal par. This practice has not yet been generally adopted in other cities.*

The quotations of exchange on France are so many francs and centimes (or hundreth parts of a franc,) payable in France, for a dollar paid here. According to the regulations of the French mint, the silver franc should contain 69.453 troy grains of pure silver, equivalent to 18 708-1000 cents in silver currency of the United States, or a little less than 18¾ cents. The quantity of pure silver in an American dollar is equal to that in 5 francs 34 534-1000 centimes; but as foreign coins are not a legal tender in France, and as a *seignorage* or fee of about 1½ per cent. is charged for coining silver at the French mint, American dollars, when sold as bullion in France, are said to bring, on an average, not more than 5 francs 26 25-1000 centimes. This is by some writers, assumed as the par of exchange on France. Other writers assume 5 francs 34 centimes as about par.

The quotations of exchange on Holland are so many cents for a guilder; on Hamburg, so many cents for a marc banco; and on Bremen, so many cents for a rix-dollar.

The exact value of the guilder of Holland is 39 97-100 cents of silver currency of the United States; but 40 cents are usually assumed as the par of exchange.

The marc banco of Hamburg is a money of account equal to 35 144-1000 cents United States currency.

The rix dollar of Bremen is a money of account equal to 80 cents and a very small fraction, United States currency.

The quotations of foreign exchanges are for bills payable sixty days after sight.

The quotations of domestic exchange are for bills payable at sight.

The rates of exchange, and the prices of bank notes and specie at New York, have been taken from the "Shipping and Commercial List and New York Price Current." Those at Philadelphia from "Child's Philadelphia Price Current."

The letter *d* stands for discount, and the letter *p* for premium. The letter *a* is an abbreviation of the Latin *ad*, to.

* In a report previously sent from this department, estimates were made of the value of foreign coins, and of the par of exchange, under the act of June, 1834. They differ, of course in a small degree, from those made above, under the act of January, 1837.

A.

Prices of Specie at New York during the year 1838.

	January 3.	February 3.	March 3.	April 4.	May 2.
American gold	8 a 9 p.	8 a 9 p.	8 a - p.	7 a– p.	7 a – p.
do. (new coinage)	2½ a 3 p.	4¼ a 4½ p.	2½ a 3 p.	1¾ a 2¼ p.	½ a ¾
Portuguese gold	2 a 2½ p.	2 a 2½ p.	2 a 2½ p.	1 a 1½ p.	par a ¼ p.
Sovereigns	$5 00 a–	5 00 a 5 06	4 95 a 4 97	4 90 a 4 95	4 85 a 4 90
Heavy guineas	5 00 a 5 10	5 00 a 5 10	5 00 a 5 10	4 95 a 5 00	4 95 a 5 00
Spanish doubloons	17 25 a 17 35	17 00 a 17 20	16 90 a 17 00	16 25 a 16 40	15 90 a 16 05
Patriot doubloons	16 25 a 16 30	16 10 a 16 25	15 90 a 16 00	15 70 a 15 80	15 53 a 15 60
Spanish dollars	5 a 6 p.	6 a 7 p.	4½ a 5 p.	2½ a 3½ p.	1 a 1½ p.
Carolus dollars	6 a 7 p.	7 a 8 p.	5 a 5½ p.	3 a 4 p.	1½ a 2 p.
Mexican dollars	3 a 3½ p.	4½ a 5 p.	2½ a 3 p.	1¾ a 2 p.	¼ a ½ p.
American half-dollars	2½ a 3 p.	4 a 4¼ p.	2½ a 3 p.	1½ a 2 p.	¼ a ¾ p.
Five-franc pieces	95½ a 96 cts.	95 a 96	95 a 96	95 a 96	93½ a 94

A.—*Continued.*

	May 12.	June 2.	July 4.	August 1.
American gold	7 a p.	7 a – p.	7 a — p.	7 a — p.
do. (new coinage)	½ a ¾ p.	par a ¼ p.	par a ¼ p.	par a ¼ p.
Portuguese gold	par a ¼ p.	par a – p.	par a — p.	par a — p.
Sovereigns	$4 85 a 4 90	4 85 a 4 90	4 85 a 4 90	4 85 a 4 90
Heavy guineas	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00
Spanish doubloons	16 00 a 16 06	16 20 a 16 30	16 35 a 16 40	16 30 a 16 40
Patriot doubloons	15 53 a 15 65	15 53 a 15 65	15 60 a 15 70	15 60 a 15 70
Spanish dollars	1½ a 2½ p.	1½ a 2½ p.	2½ a 3½ p.	2½ a 3½ p.
Carolus dollars	2½ a 3½ p.	2½ a 3½ p.	5 a 6 p.	5 a 6 p.
Mexican dollars	¼ a ½ p.	par a — p.	¾ a 1 p.	½ a 1 p.
American half-dollars	¼ a ¾ p.	par a — p.	par a — p.	par a — p.
Five-franc pieces	93½ a 94	93 a —	93 a 94 cts.	93 a 94

A.—*Continued.*

	September 1.	October 3.	November 3.	December 1.
American gold	7 a — p.	7 a — p.	7 a — p.	7 a — p.
do. (new coinage)	par a ¼ p.	par a ¼ p.	par a ¼ p.	par a ¼ p.
Portuguese gold	par a — p.	par a — p.	par a — p.	par a — p.
Sovereigns	— a 4 85	— a 4 85	— a 4 85	— a 4 85
Heavy guineas	$4 95 a 5 00	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00
Spanish doubloons	16 50 a 16 60	16 30 a 16 45	16 50 a 16 60	16 65 a 16 75
Patriot doubloons	15 60 a 15 68	15 60 a 15 68	15 60 a 15 68	15 65 a 15 75
Spanish dollars	2½ a 3½ p.	2½ a 3½ p.	3 a 4 p.	4½ a 5 p.
Carolus dollars	5 a 6 p.	6 a 7 p.	6 a 7 p.	6 a 7 p.
Mexican dollars	½ a 1 p.	1 a 1¼ p.	1 a 1¼ p.	1 a 1¼ p.
American half-dollars	par a — p.	par a ¼ p.	par a ¼ p.	par a ¼ p.
Five-franc pieces	94 a 94½	94¼ a 94¾	94½ a 94¾	94½ a 95

B.—**Rates of Foreign and Domestic Exchange in New York in 1838.**

	January 3.	February 3.	March 3.	April 4.	May 2.
Bills on London	9½ a 10½ p.	9 a 9½ p.	7¼ a 7½ p.	4½ a 5½ p.	6¼ a 6¾ p.
" France	5 22½ a 5 25	5 25 a —	5 32½ a 5 35	5 37½ a 5 45	5 35 a 5 37½
" Holland	40 a 40½	40 a 40½	39½ a —	39 a —	39 a 39⅛
" Hamburg	36 a —	35¾ a 37½	35¼ a —	34¾ a —	34⅞ a 35
" Bremen	81 a —	80½ a 81	79 a —	78 a 78¼	77½ a 78
" Boston	1¾ a 2¼ d.	1¾ a 2¼ d.	1½ a 2 d.	par a ½ d.	½ a 1 d.
" Philadelphia	1½ a 2 d.	1½ a 1⅞ d.	2 a 2½ d.	3¼ a 3½ d.	3 a 3¼ d.
" Baltimore	1¾ a 2 d.	1¾ a 2¼ d.	2 a 2½ d.	4 a 4½ d.	4 a 4½ d.
" Richmond	2 a 3 d.	2½ a 3 d.	2½ a 3 d.	6½ a 7½ d.	6 a 7 d.
" North Carolina	– a 5 d.	– a 5 d.	– a 5 d.	– a 5 d.	– a 5 d.
" Charleston	2 a 2½ d.	3 a 3½ d.	3 a 3½ d.	4 a 4½ d.	6 a 7 d.
" Savannah	2¼ a 2¾ d.	3 a 3½ d.	3 a 3½ d.	9 a — d.	8 a 10 d.
" Augusta	....	....	....	....	8 a 10 d.
" Appalachicola	....	....	....	....	23 a 25 d.
" Mobile	5½ a 6 d.	7½ a 8½ d.	12 a 13 d.	17 a 20 d.	20 a 22 d.
" New Orleans	2 a 3 d.	3½ a 4 d.	4 a 5 d.	5 a 6 d.	8 a 10 d.
" Natchez	....	....	....	....	20 a 25 d.
" Nashville	....	....	....	....	20 a 25 d.
" St. Louis	....	....	....	....	8 a 10 d.
" Louisville	....	....	....	....	7 a 8 d.
" Cincinnati	– a 5 d.	– a 5 d.	– a 5 d.	6½ a 7½ d.	9 a 10 d.
" Detroit	....	....	....	....	....
" Michigan	....	....	....	....	12 a 14 2.

B.—*Continued.*

	May 12.	June 2.	July 4.	August 1.
Bills on London	6½ a 7 p.	8 a 8½ p.	7½ a 8 p.	7½ a 8 p.
" France	5 35 a 5 37½	5 25 a 5 27½	5 25 a 5 27½	5 25 a 5 27½
" Holland	39 a 39⅛	39¼ a 39½	39¾ a 40	39¾ a 40
" Hamburg	34⅞ a 35	35 a 35¼	35½ a 35¾	35⅝ a 35¾
" Bremen	77½ a 78	77¾ a 78	79 a 79¼	79 a 79¼
" Boston	½ a 1 d.	par a ½ d.	¼ a ¾	par a ¼ d.
" Philadelphia	3 a 3¼ d.	¾ a 1 d.	1¼ a 1⅝ d.	⅝ a ⅞ d.
" Baltimore	3½ a 4 d.	1½ a 2 d.	1⅝ a 2 d.	⅝ a ¾ d.
" Richmond	5 a 6 d.	4 a 5 d.	3½ a 4 d.	2 a 2½ d.
" North Carolina	— a 5 d.	— a 5 d.	— a 5 d.	— a 5 d.
" Charleston	5 a 6 d.	3½ a 4 d.	3½ a 4 d.	2½ a 3½ d.
" Savannah	8 a 10 d.	6 a 8 d.	6 a 8 d.	5½ a 6 d.
" Augusta	8 a 10 d.	6 a 8 d.	6 a 8 d.	6½ a 6 d.
" Appalachicola	23 a 25 d.	23 a 25 d.	13 a 15 d.	12 a 13 d.
" Mobile	20 a 22 d.	12 a 15 d.	12 a 15 d.	10 a 11 d.
" New Orleans	8 a 10 d.	6½ a 7½ d.	6½ a 7½ d.	4¾ a 5¼ d.
" Natchez	20 a 25 d.	20 a 22 d.	20 a 22 d.	14 a 14½ d.
" Nashville	20 a 25 d.	15 a 20 d.	15 a 20 d.	10 a 12 d.
" St. Louis	8 a 10 d.	8 a 10 d.	8 a 10 d.	8 a 10 d.
" Louisville	7 a 8 d.	7 a 8 d.	5 a 6 d.	3½ a 4½ d.
" Cincinnati	8 a 9 d.	5 a 6 d.	4½ a 5 d.	3¼ a 3½ d.
" Detroit	....	4½ a 5½ d.	4 a 5 d.	4 a 5 d.
" Michigan	10 a 15 d.	10 a 12 d.	10 a 12 d.	10 a 12 d.

B.—*Continued.*

	September 1.	October 3.	November 3.	December 1.
Bills on London	9 a 9¼ p.	10 a 10¼ p.	9¼ a 9½ p.	10 a 10¼ p.
" France	5 20 a 5 22½	5 17½ a 5 20	5 20 a —	5 15 a 5 17½
" Holland	40 a 40¼	40½ a 41	40½ a 40¾	40¼ a 40½
" Hamburg	35⅞ a 36	35⅞ a 36	36 a 36½	36 a 36½
" Bremen	79½ a —	79½ a 80	80 a 80¼	80 a 80½
" Boston	par a ¼ d.	par a ¼ d.	par a ¼ d.	par a ¼ d.
" Philadelphia	⅛ a ⅜ d.	⅛ a ¼ d.	⅛ a ½ d.	par a ¼ d.
" Baltimore	¼ a ½ d.	¼ a ⅜ d.	¼ a ½ d.	¼ a ½ d.
" Richmond	1½ a 2 d.	1½ a 2 d.	1 a 1¼ d.	1 a 1¼ d.
" North Carolina	3½ a 4½ d.	3½ a 4½ d.	3½ a 4½ d.	2 a — d.
" Charleston	2 a 2½ d.	1¾ a 2¼ d.	1¾ a 2¼ d.	½ a 1 d.
" Savannah	3 a 4 d.	1½ a 2 d.	2 a 2½ d.	2 a 2½ d.
" Augusta	3 a 4 d.	1½ a 2 d.	2 a 2½ d.	2 a 2½ d.
" Appalachicola	12 a 13 d.	12 a 13 d.	12 a 13 d.	6 a 7 d:
" Mobile	8 a 8½ d.	5½ a 6 d.	3¾ a 4 d.	3½ a 4½ d.
" New Orleans	4 a 4½ d.	2¾ a 3¼ d.	1¼ a 1¾ d.	1¼ a 1¾ d.
" Natchez	9¼ a 10½ d.	7½ a 8 d.	6 a 6½ d.	6 a 7 d.
" Nashville	9 a 10 d.	5 a 5½ d.	5½ a 6 d.	5 a 6 d.
" St. Louis	3 a 4 d.	2½ a 3½ d.	2½ a 3½ d.	2½ a 3½ d.
" Louisville	2 a 2¼ d.	2 a 2¼ d.	2 a 2¼ d.	2 a 2¼ d.
" Cincinnati	2 a — d.	1¾ a 2¼ a.	1¾ a 2¼ d.	1¾ a 2¼ d.
" Detroit	4 a 5 d.	4 a 5 d.	4 a 5 d.	4 a 5 d.
" Michigan	10 a 12 d.	10 a 12 d.	10 a 12 d.	10 a 12 d.

C.

Prices of bank notes at New York during the year 1838.

Banks of	January 3.	February 3.	March 3.	April 4.	May 2.	May 12.	June 2.
Maine	2½ a 3 d.	3½ d.	2¾ d.	1½ a — d.	1½ a 2 d.	1½ a 2 d.	1 a 1¼ d.
New Hampshire	2½ a 3 d.	3½ d.	2¾ d.	1½ a — d.	1½ a 2 d.	1½ a 2 d.	1 a 1¼ d.
Vermont	2½ a 3 d.	3½ d.	2¾ d.	1½ a — d.	1½ a 2 d.	1½ a 2 d.	1 a 1¼ d.
Massachusetts	2½ d.	3½ d.	2½ d.	1½ a — d.	1½ a 2 d.	1½ a 2 d.	1 a 1¼ d.
Rhode Island	2½ a 3 d.	3½ d.	3 a — d.	2 a 2½ d.	2½ a 3 d.	2½ a 3 d.	1½ a 2 d.
Connecticut	½ a 2½ d.	par a 3½ d	par	par a 1½ d.	par a 1½ d.	par a 1½ d.	par a 1 d.
New York city	standard.	standard.	standard.	standard.	standard.	par.	par.
New York country	par.	par.	par.	par.	par.	par.	par a ⅜ d.
New Jersey	par a 2½ d.	par a 2½ d.	par a 2½ d.	par a 3½ d.	par a 4 d.	par a 3½ d.	par a 2 d.
Philadelphia	2 d.	2 d.	2¼ a 2½ d.	3¼ a 3½ d.	3½ a — d.	3½ a — d.	1½ a — d.
East Pennsylvania	2 a 3 d.	2 a 3 d.	2 a 3 d.	3¼ a 3½ d.	3½ a 5 d.	3½ a 5 d.	1½ a 4 d.
West Pennsylvania	3 a 5 d	3 a 5 d.	3 a 5 d.	3 a 4 d.	5 a 6 d.	5 a 7 d.	5 a 7 d.
Delaware	2 a 3 d.	2 a 3 d.	2½ d.	3 a 3½ d.	3½ a 4 d.	3½ a 4 d.	1½ a — d.
Baltimore	3 d.	2½ a 3 d.	3 a 3½ d.	4 a 5 d.	5 a — d.	5 a — d.	2½ a 3 d.
Maryland	3 a 4 d.	3 a 4 d.	3 a 4 d.	4 a 5 d.	5 a — d.	5 a — d.	2½ a 3 d.
District of Columbia	3 d.	3 d.	3 a 3½ d.	4 a 5 d.	6 a — d.	6 a — d.	4 a — d.
Virginia	3 a 4 d.	3 a 4 d.	4 d.	5 a 7 d.	7 a — d.	6 a — d.	3 a 4 d.
Virginia Western	5 a 6 d.	5 a 6 d.	6 d.	6 a 7 d.	7 a — d.	6 a — d.	6 a — d.
North Carolina	5 a 6 d.	5 a 6 d.	5 a 6 d.	7 d.	7 a 8 d.	6 a 7 d.	6 a 7 d.
South Carolina	4 a 5 d.	4 a 5 d.	4 a 5 d.	6 a 8 d.	6 a 8 d.	8 a 10 d.	8 a 10 d.
Georgia	5 a 6 d.	5 a 6 d.	5 a 6 d.	10 a 12 d.	10 a 12 d.	10 a 12 d.	10 a 12 d.
Florida	12 a 15 d.	12 a 15 d.	10 a 15 d.	10 a 15 d.	....	....	....
Alabama	8 a 10 d.	8 a 10 d.	10 a 12 d.	20 a — d.	30 a — d.	25 a — d.	15 a — d.
Louisiana	5 a 7 d.	5 a 6 d.	6 a 7 d.	7 a — d.	12 a 15 d.	15 d.	15 d.
Arkansas	....	....	....	....	....	....	....
Mississippi	12 a 15 d	15 a 20 d.	15 a 20 d.	20 a 30 d.	25 a 30 d.	25 a 30 d.	25 a 30 d.
Tennessee	15 d.	15 a 20 d.	15 d.	20 a — d.	20 a — d.	20 a — d.	20 a — d.
Kentucky	5 a 6 d.	5 a 6 d.	5 a 6 d.	8 a 10 d.	8 a 10 d.	8 a 10 d.	8 a 10 d.
Missouri	....	....	....	....	....	....	....
Illinois	7 a 8 d.	7 a 8 d.	7 a 8 d.	8 a 10 d.	8 a 10 d.	8 a 10 d.	8 a 10 d.
Indiana	7 a 8 d.	7 a 8 d.	7 a 8 d.	8 a 10 d.	8 a 10 d.	8 a 10 d.	8 a 10 d.
Ohio	6 d.	6 d.	6 d.	6 a 8 d.	8 a 10 d.	8 a 10 d.	8 a 10 d.
Michigan	....	....	10 a 12 d.	12 a 15 d.	12 a 15 d.	12 a 15 d.	5 a 10 d.
Wiskonsin	....	....	....	....	....	....	....
Canada	....	....	10 d.	6 a 10 d.	7 a 10 d.	7 a 10 d.	5 a 6 d.

C.—*Continued.*

Banks of	July 4.	August 1.	September 1.	October 3.	November 3.	December 1.
Maine	1 a 1½ d	½ a – d	½ a – d	⅜ a – d	½ a – d	½ a – d
New Hampshire	1 a 1½ d	½ a – d	½ a – d	⅜ a – d	½ a – d	½ a – d
Vermont	1 a 1½ d	½ a – d	½ a – d	⅜ a – d	½ a – d	½ a – d
Massachusetts	1 a 1½ d	½ a – d	½ a – d	⅜ a – d	½ a – d	½ a – d
Rhode Island	1½ a 1¾ d	¾ a 1 d	½ a ¾ d	½ a ¼ d	¾ a 1 d	¾ a 1 d
Connecticut	par a 1 d	par a 1 d	par a ½ d	⅜ d	⅜ d	⅜ d
New York city	par.	par.	par a ½ d	par.	par.	par.
New York country	par a ⅝ d	par a ⅝ d	par a ½ d	par a ½ d	par a ½ d	par a ½ d
New Jersey	par a 1½ d	par a 1½ d	par a ½ d	par a ½ d	½ a – d	½ a – d
Philadelphia	1½ a – d	⅝ a ¾ d	½ a – d	⅜ a – d	⅜ a – d	¼ a – d
East Pennsylvania	1½ a 4 d	¾ a 3 d	½ a 1½ d	½ a 1½ d	½ a 1 d	½ a 1 d
West Pennsylvania	5 a – d	2½ a 5 d	1½ a 5 d	1½ a 5 d	½ a 2 d	½ a 2 d
Delaware	1¾ a – d	¾ a – d	½ a – d	½ a – d	½ a – d	½ a – d
Baltimore	....	1½ a – d	¾ a – d	¼ a – d	½ a – d	½ a – d
Maryland	3 a 5 d	3 a 5 d	3 a 5 d	3 a 5 d	1 a – d	1 a – d
District of Columbia	4 a – d	2 a – d	2 a 5 d	1½ d	1 a – d	1 a – d
Virginia	3 a – d	2 a 3 d	1½ a 2 d	1 a 2 d	3½ a – d	¾ a – d
Virginia, Western	6 a – d	6 a – d	6 a – d	3 a – d	3 a – d	3 a – d
North Carolina	5 a 6 d	4 a – d	3 a – d	2½ a – d	2½ a – d	2½ a – d
South Carolina	5 a 6 d	4 a 5 d	4 a – d	2½ a – d	2½ a – d	2½ a – d
Georgia	10 a – d	7 a 8 d	7 a 8 d	3 a – d	3 a 4 d	3 a 4 d
Florida	12 a – d	12 a – d	12 a – d	12 a – d	10 a – d	3 a 4 d
Alabama	15 a 20 d	12 a 15 d	11 a 12 d	7 a – d	5 a – d	5 a 6 d
Louisiana	10 d	7 a 8 d	7 a – d	4 a – d	3 a – d	2½ a 3 d
Arkansas	....	....	....	....	....	....
Mississippi	20 a 25 d	20 a – d	15 a – d	8 a 10 d	8 a 10 d	8 a – d
Tennessee	15 a – d	13 a – d	13 a – d	8 a – d	8 a – d	8 a – d
Kentucky	6 a – d	5 – – d	5 a – d	3 a – d	3 a – d	3 a – d
Missouri	....	....	....	....	....	....
Illinois	6 a – d	5 a – d	5 a – d	2 a – d	2 a – d	2½ a – d
Indiana	6 a – d	5 a – d	5 a – d	3 a – d	3 a – d	3 a – d
Ohio	6 a – d	5 a – d	5 a – d	3 a – d	3 a – d	3 a – d
Michigan	5 a 10 d	5 a 10 d	5 a 10 d	5 a 10 d	5 a 8 d	5 a 8 d
Wiskonsin	....	....	....	....	....	....
Canada	3½ a 8 d	3½ a 8 d	3½ a 8 d	3½ a 8 d	3½ a 8 d	– a – d

Riches of the West---Products of Illinois.

We have before us the statistics of Illinois, and the result is, (even for a single State) a basis upon which produce merchants here and elsewhere, might make some pretty certain calculations. The total population is 445,475. On this aggregate then—now not quite half a million—is founded the following production from labor:

Grain Products.

Wheat, ... 2,303,956 bushels.
Corn, ... 19,626,904 "
Oats, ... 3,797,500 "

To these should be added,

Potatoes, ... 1,566,000 "

It appears then, that the main crop of Illinois is corn, most of which is fed to animals. Of wheat, there are about 8 bushels to each soul, or but little more than is ordinarily allowed for the consumption of a people. Illinois, then, has not yet become a great wheat State. The potatoes, however, may be considered a surplus crop, if we allow the consumption of the people as we have done from wheat. In fact however, both are consumed, and both partially exported.

Animals.

Hogs, ... 1,258,184
Neat cattle, ... 164,961
Sheep, ... 337,157

It seems, then, palpable enough, that hogs are the chief animal raised in Illinois, and they are the great consumers of their vast product of corn. Here, too, is an item for the pork packers every where to reflect upon. The amount of hogs put up in Cincinnati is only a little more than an *eighth part* of the number of hogs in Illinois alone. Consequently it is impossible for the pork market to be controlled in Cincinnati, or any point whatever.

Mineral Productions.

Coal, ... 3,546,000 bushels.
Salt, ... 20,000 "
Lead, ... 363,666 lbs.

This is an interesting item, showing that Illinois has within her limits three valuable minerals in sufficient abundance.

Literature.

There are several colleges in Illinois, but the number and pupils are omitted in the account above.

Daily Newspapers, ... 2
Semi-Weekly, ... 2
Weekly, ... 27
Periodicals, ... 7

There are two or three counties omitted, but they will not affect the main items of production, as stated above, materially.

Illinois must, on the whole, be regarded as a prosperous State; but not enough so to run the extravagant career of debt, schemes and boasting, which has been undertaken in the last few years. After all, the best mode of growth, both for individuals and States, is the gradual and certain mode.

Cincin. Chron.

[From the Salem Mass. Register.]

VALUATION OF SALEM, MASSACHUSETTS--1840.

The following statistics are compiled from the records of the Valuation Committee, and may be found interesting to some of our readers.

		Value.	Total.
Polls, ratable, 16 years old and upwards	3,180	....	....
Male Polls, not taxed, nor supported by the town,	159	....	....
supported by the town,	62	....	....
Dwelling Houses,	1,637	1,250	2,046,250 00
Shops, within or adjoining to dwelling houses,	58	300	17,400 00
Other shops,	191	500	95,500 00
Distil houses,	4	4,000	16,000 00
Tan houses,	18	1,100	19,800 00
Ware houses and stores	112	1,000	112,000 00
Rope-walks,	5	1,800	9,000 00
Grist mills,	3	1,500	4,500 00
Saw mills,	1	1,000	1,000 00
Other mills,	2	....	....
Barns,	353	125	44,125 00
All other Works, Buildings, and Edifices, $20 value and upwards,	283	30	8,490 00
Superficial feet of Wharf,	685,900	*M* 175	120,032 50
Tons of Vessels and small craft, of 5 tons and upwards,	31,381	*pr. t.* 17	533,477 00
Amount of every person's whole stock in trade, &c.,			
Securities of the United States, this State, or any other government,			
Money at interest, more than any creditor pays interest for,			
Money on hand, including deposits in any Bank, &c.,	....	....	6,852,132 00
Stock held by Stockholders in any Bank or Insurance Company,			
Number of shares in any other incorporated Company possessing taxable property,			
Ounces of plate, of all kinds, exceeding $20 in value,			
Acres of Tillage Land, including Orchards tilled,	554½	75	41,587 50
Bushels of Indian corn,	1,940	....	....
Barley, raised on said Tillage Land by the year,	60	....	....
Acres of English and Upland Mowing, including Orcharding mowed,	805½	90	72,495 00
Tons of Hay, the yearly produce of the same,	1,067	....	....
Acres of Fresh Meadow,	17	16	272 00
Tons of Hay, the yearly produce of the same,	17	....	....
Acres of Salt Marsh,	76	20	1,520 00
Tons of Hay, the yearly produce of the same,	59	....	....
Acres of Pasturage, including the Orcharding pastured,	2,836	12	34,032 00
Cows the same will keep, with the after feed of the whole farm,	524	....	....
Acres of unimproved land,	97	5	485 00
Land owned by the city or other proprietary,	110	22	2,420 00
covered with water,	60	....	....
Horses, one year old and upwards,	300	30	9,000 00
Oxen, four years old and upwards,	44	20	880 00
Cows, three years old and upwards,	346	15	5,190 00
Steers and Heifers, one year old and upwards,	37	7	259 00
Swine, six months old and upwards,	254	3	762 00
Value and description of all other ratable estate not before enumerated, (including White Lead Factory, Laboratory, and three Oil Refineries, doomed, the first $20,000—the second $8,000—and the last $10,500—in all $38,500,)	....	....	168,500 00
			$10,217,109 00

From the Sandwich Islands.

The Polynesian, published at Honolulu, of Sept. 12th, received by the editor of the Boston Daily Advertiser, contains some statistics of the trade of the Island. The whole amount of imports into Honolulu for the last four and a half years, is stated at $1,567,000, of which $742,000 in value was from the United States. The value of exports for native produce in the same period was $1,388,100, of which to the value of $65,000 was sandal wood, $59,500 bullock hides, and the rest goat skins, salt, sugar, and various other articles. There are ten vessels owned by residents of the islands, of an aggregate tonnage of 1317 tons, valued at $65,500; seven of these vessels are owned by citizens of the United States, and three by English subjects.

On the 5th of September three men deserted from the brig Friend, lying at the wharf in Honolulu, taking with them the ship's boat of six tons burthen, with provisions and instruments. It was supposed they had directed their course to the Island of Ascension.

St. Louis.

The returns for the year 1840, show that there have been inspected during that time—

Flour, barrels,	19,075
Whiskey, do	18,656
Beef, do	1,075

Showing a large increase over the previous year.

The revenue for the coal and hay weighed, was $2,202 75

No. of arrivals of steamboats from January 1st 1840, to January 1st 1841. 1721

Whole amount of tonnage,	244,185
Average tonnage,	142
No. of arrivals of flatboats,	56
No. of feet of lumber,	9,977,375
No. of cords of wood,	25,114
No of shingles,	6,438,500
No. of staves,	467,250
No. of hoop poles,	44,850
No. of rails,	8,950

Suspension Meeting.

On Saturday evening, the 6th instant, a few gentlemen met at the United States Hotel, with a view of devising and recommending some measures to the Legislature for the relief of the community under the existing difficulties; when George M. Dallas was called to the Chair, and Jos. R. Chandler appointed Secretary.

Josiah Randall proposed to the meeting a series of resolutions, having in view the objects of the meeting, which, on motion of Joseph R. Ingersoll, were referred to a committee of seven citizens, who should report to an adjourned meeting.

A committee was appointed to invite other citizens to the adjourned meeting.

The meeting then adjourned, to assemble at the same place on Tuesday evening, 9th instant, at 7 o'clock.

ADJOURNED MEETING.

At a numerous meeting held by adjournment, at the United States Hotel, Tuesday evening, 9th February Mr. Dallas took the Chair, and

Mr. Ingersoll, from the Committee of seven, reported a series of resolutions, which, after modification, were adopted as follows:—

1. That this community in its financial concerns, stands at this moment in need of Legislative assistance and relief.

2. That the Bank of North America, the Bank of Pennsylvania, the Philadelphia Bank, the Farmers and Mechanics' Bank, the Girard Bank, the Commercial Bank, the Mechanics' Bank, the Western Bank, the Bank of the Northern Liberties, the Bank of Penn Township, Moyamensing Bank, the Manufacturers and Mechanics' Bank, Southwark Bank, the Kensington Bank, and the Bank of Germantown, are believed to be in a condition which will enable them beneficially to receive, and to render available to the people, the contemplated relief and assistance.

3. That the requisitions of the Act of Assembly of 3d April, 1840, and the policy of the Commonwealth as made known by the Executive, were met and carried out on and after the 15th of January, 1841, and a large amount of specie has been withdrawn in the abortive effort to give permanence to the same.

4. That the following measures of relief and assistance are called for by the present emergency:—

1. A suspension of the penalties provided by any statute of this Commonwealth, for the omission of any of the above-named Banks to pay their deposits and other obligations in gold or silver coin.

2. A re-enactment of the provisions of the act of 3d April, 1840, relative to dividends, &c.

3. An arrangement by which each Bank shall be required to pay out its own notes, and not the notes of any other Banks.

4. Such other measures of relief and assistance as the Legislature in its wisdom may enact.

5. That a Committee of seven persons be appointed to proceed to Harrisburg for the purpose of obtaining the necessary relief and assistance.

Resolved, That the Committee on resolutions appoint a committee to visit Harisburg.

Resolved, That the proceedings be published in the papers of Philadelphia.

Adjourned. G. M. DALLAS, Chairman,

THE MEETING.

In another place we give the proceedings of a meeting held last evening by adjournment in the United States Hotel. The only considerable discussion that arose was on the second resolution, to which several amendments were offered; one of which, by John Miles, Esq., proposed the omission of all names of banks, and such alterations as would make the resolution read thus:

"That the banks of the city and county of Philadelphia, are believed to be in a condition which will enable them beneficially to receive, and to render available to the people, the contemplated relief and assistance."

This amendment was adopted by a very large majority, but before the question was put on the resolution as amended Mr. Ingersoll made an earnest appeal in favor of the original resolution, which *excluded* the name of the United States Bank and *against* the amendment which included that institution among the others; and when the question was put, it was lost, although previously adopted as an amendment.

The principal speakers were Messrs. Ingersoll, Dallas, Montgomery, Wiegand, Miles, Kennedy, Watts, Brewster &c.

Of the proceedings of the meeting, the speeches, &c. we shall at a time of more leisure speak at large. Meantime, we think there was a majority of the meeting, (among whom was the Secretary) who proposed that there should have been no exception of a particular Bank.

A wish to harmonise induced several votes given; and avowedly caused a number of the committee to withold a resolution in favor of allowing the Banks to issue small notes.—*U. S. Gaz.*

Meeting of the Friends of Equal Rights.

Agreeably to a call numerously signed, a meeting of the mechanics, laborers, and other citizens of the city and county of Philadelphia, *without distinction of party*, was held in the rotunda of the Merchants' Exchange, in the city of Philadelphia, on Thursday evening, February 11th 1841.

The meeting was called to order by Charles J. Wolbert, who nominated the following officers to preside, which nomination was seconded, and unanimously agreed to:

President Alderman Peter Hay.

Vice Presidents.

David Evans, William Norris,
John Struthers, Oliver Evans.

Secretaries.

Thomas Birch, C. G. Childs.

The call of the meeting having been read,

John M. Kennedy on behalf of a Committee, submitted the following preamble and resolutions, which were twice read, the sense of the meeting taken on each separately, when they were unanimously adopted.

Whereas, This meeting has entire confidence in the value and solidity of the deposits and circulation of all the Banks in the city and county of Philadelphia, and for all the purposes of trade and business, believe them to be sufficiently convertible to support our industry, and effect the usual exchanges or commodities:

And whereas, the constituted authorities of the Commonwealth are fully competent, and in our opinion, are entirely willing, by proper legislation, to support the Institutions of the State created for banking purposes, in a liberal and proper exercise of their appropriate functions; and one of the chief of these functions is to furnish a circulating medium resting upon the confidence of the community as much as upon the specie in the vaults and other assets of the Banks for its use; and that all legislation calculated to strengthen and support such institutions in that particular, shall have our co-operation and confidence:

Resolved, That in order to enable the Banks of the city and county of Philadelphia to be of service to the community in the present crisis, we would respectfully recommend to the Legislature a repeal of those provisions of the existing laws, by which their charters may be forfeited, or other penalties imposed for the non-payment of their notes and obligations in specie, and the substitution of such regulations as will impose strict responsibility on bank officers, and direct the investment of their capitals into the channels of our own business and industry.

Resolved, That while the other States of the Union, with which we have extensive business connexions, permit the issue of notes of a less denomination than five dollars, and thereby have the advantage of a convenient currency for small transactions, the permission to our institutions to issue similar bills seems to be one of the remedies for the existing difficulties, recommended alike by its convenience and simplicity.

Resolved, That as many of our fellow-citizens depend for their means of living upon dividends derived from bank stocks, we would further recommend that authority be given to all banks of the Commonwealth to declare dividends not exceeding six per cent. per annum from the profits of their business during any authorized suspension of specie payments by those institutions.

Resolved, That a committee of five citizens be appointed to repair to Harrisburg, and cause the proceedings of this meeting to be laid before the Legislature of the Commonwealth.

It was, on motion, unanimously

Resolved, That the officers of the meeting be a Committee to select the Committee of five to proceed to Harrisburg.

On motion, the Chairman was unanimously chosen one of said Committee.

On motion, Resolved, unanimously, That the proceedings of this meeting be published in the daily papers.

On motion, the meeting adjourned.

Signed PETER HAY, President.

David Evans, John Struthers, Wm. Norris, Oliver Evans, } Vice Presidents.

Thomas Birch, Jr. C. G. Childs. } Secretaries.

COMMITTEE.

The following named citizens have been appointed to visit Harrisburg in compliance with the resolutions adopted at the meeting of "Equal Rights," held at the Exchange on Thursday evening:

Alderman Hay, Judge Conrad,
David Evans, Jacob Lex,
Abraham Miller.

SPECIE PAID OUT IN PHILADELPHIA.

Specie and Specie Funds paid from December 15, 1840, to February 8, 1841, inclusive by the Banks.

Pennsylvania,	1,137,164
North America,	285,000
Philadelphia,	1,141,820
Farmers' and Mechanics',	802,628
Girard,	1,056,000
Mechanics',	212,000
Commercial,	130,000
Western,	30,000
Southwark,	75,981
Moyamensing,	101,000
Penn Township,	50,000
Manufacturers' and Mechanics',	25,000
Northern Liberties,	67,000
Kensington,	9,139
	$5,122,732
Bank United States,	6,083,321
	11,206,053

Suspension in Baltimore.

The Baltimore American, in noticing the act of bank suspensions in that city on Monday, says:

This course was unavoidable, in view of the general suspension which had previously taken place among the banks of Philadelphia. On Saturday perhaps upwards of $100,000 in specie were drawn from the banks of Baltimore by note holders and on drafts; and yesterday morning a number of brokers and agents from the eastward stood ready to draw coin, had not the determination to suspend interposed to prevent them. The Virginia banks will, without doubt, also suspend.

The same paper calls upon the authorities of Baltimore to issue small notes, in sums less than one dollar, to supply the place of change. The American adds:

We are induced to believe that this measure would give general satisfaction, as the best that could be adopted in the present exigency. If there be objections against such issues by the city, it should be recollected that the expedient is called for by the necessity of the case, and that it will be the only sure protection that can be had against evils of a most vexatious kind. The small note currency thus furnished will be uniform in character; the holders of it will lose nothing; and it will pass without difficulty in the markets and elsewhere.—*Baltimore American.*

Banks of Maine.

We are indebted to the Secretary of State, for a detailed report of the condition of each bank in Maine, on Saturday preceding the first Monday of January 1841. The following is a summary. For their condition in June 1840, see vol iii. p. 72.

Capital Stock paid in,	4,371,500	00
Bills in circulation,	1,754,390	41
Net profits on hand,	185,897	89
Balances due other banks,	45,281	06
Cash deposited, &c. not bearing interest,	733,834	98
do do bearing interest,	136,909	79
Total amount due from the Banks,	$7,227,814	13
Gold, Silver, &c. in Banks,	269,729	52
Real estate,	322,750	52
Bills of Banks in this State,	146,550	41
Bills of Banks elsewhere,	67,187	46
Balances due from other Banks	600,804	32
Due to the Banks, excepting balances,	5,820,792	00
Total amount of the resources of the Banks,	$7,227,814	23
Amount of last semi-annual dividend,	112,650	00
do reserved profits,	111,371	21
Debts due and considered as doubtful,	41,353	91
Amount of bills in circulation under five dollars,	311,155	00
Amount due from President and Directors as principals,	338,251	63
Amount due from President and Directors as sureties,	343,086	81
Amount due from Stockholders as principals, exclusive of Directors,	389,994	33

A Mountain of Iron Ore.

Mr. Lorenzo Sibert, one of the firm of L. & G. W. Sibert, Iron Masters, in this county, has lately discovered a *Mountain of Iron Ore*, near the works owned by the firm. The ore covers the mountain for several miles, projecting on every side like huge rocks putting forth from the body of the earth, and, upon actual experiment, proves to be very valuable, yielding 70 per cent., after being fused. The mountain alluded to has gone heretofore by the name of Paddy Mountain. We learned the above particulars from a gentleman of undoubted veracity and a near relative of the fortunate discoverer. It is our impression that not only that mountain, but all the mountains of the Valley are full of iron ore or coal. We rejoice with the discoverer aforementioned at the advantages secured to him by so noble a discovery as that he has made.—*Woodstock (Va.) Sentinel.*

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EDITED BY SAMUEL HAZARD.

VOL. IV. PHILADELPHIA, WEDNESDAY, FEBRUARY 24, 1841. No. 8.

Memorial of the United States Bank.

To the Senate and House of Representatives of the Commonwealth of Pennsylvania.

The President and Directors of the Bank of the United States, respectfully represent—

That in obedience to the requisitions contained in the Resolutions of the Legislature of Pennsylvania, passed the 3d day of April 1840, the Bank of the United States did on the fifteenth day of January, 1841, pay on demand all the notes, bills, deposits and other liabilities of the institution, in gold or silver coin, and did from and after that day continue to pay the same in like manner until the fourth day of the present month, when it became necessary to discontinue such payments.

The efforts of the Bank to make provision for her part of the duty which the Law required all the incorporated Banks of the Commonwealth to perform on the day first named, and to continue to perform thereafter, were from the time of the enactment of that Law, made in a spirit of perfect obedience to the will of the Legislature, and with a hearty desire to collect from her resources, the coin and equivalent effects that would be necessary to comply with its commands.

The directors of the Bank did not permit themselves to falter in their exertions, either in consequence of the general derangement of credit in the United States, especially in the Southwestern States, where large portions of the capital were invested, nor in consequence of an additional liability of nearly two millions of dollars, which in relief of the State of Pennsylvania, and for the prosecution of her public improvements, the directors assumed in June, 1840, by loaning that amount to the State. They did not for a moment forget their duty to their creditors as the State had required them to perform it, nor the interests of the State as a borrower for public purposes notwithstanding the severe conflict there was between them. Their faithful and unremitting effort was to do what the State commanded, without refusing to come to her succour, to an extent which greatly increased the burden of the command; a refusal moreover, in which, if she had made it, she would not have stood alone.

Under any but the extraordinary circumstances in which the Bank was placed, the means collected would have removed from the directors, every doubt that the effort to continue specie payments indefinitely would prove successful. Under any but such circumstances it could not have failed to prove so. But against a combination of hostile interests, or what without personal combination, may have been equally effectual, a pervading distrust stimulated into activity by a part of the public press in another State, it has been shown that no efforts of the Bank could have triumphed, except such as would have enabled her to face every dollar of her debts with a dollar of coined silver. In the short space of eighteen banking days, upwards of six millions of dollars in specie, and in funds equivalent to specie, were demanded and received at the Bank of the United States; and still the demand continued in such force, as to make it perfectly certain that it would be fruitless to persevere in the effort. The directors deemed it indispensable therefore, at the close of the fourth day of the present month, to discontinue payments in specie.

Your memorialists do not deem it necessary to advert to the cases and course of the other Incorporated Banks of the City and County, which they believe have suffered in like manner and from like causes; but the particulars of which will come with more certainty from their respective Boards.

In this state of things, the President and Directors of the Bank of the United States, present themselves to the Legislature, in the humble trust, that after exertions thus faithfully though fruitlessly made, your Honorable Bodies will so far consider the interest of honest creditors whose demands yet remain to be satisfied, of Stockholders who depend upon the restoration of the Bank for their support and comfort, and of the public at large, including under that description the Commonwealth of Pennsylvania, as not to make between her and the other Banks of that Commonwealth that partial distinction which some persons have thought fit to suggest, but to renew to the Institution the benefit of those provisions which the Resumption Resolutions extended to all the Banks and as it now appears for too short a period.

It is not in a spirit of boasting, but to bring the facts more distinctly before the Legislature, that your memorialists beg permission to state some particulars of the application of the Bank Capital to the purposes of the State, and to objects of public concern which have been promoted by the State.

For the Bonus to the State, including five annual payments of one hundred thousand dollars each to the School Fund, the Bank has already paid the sum of three millions twenty-two thousand six hundred and sixty-two dollars.

By subscription to the Railroad, Navigation and Turnpike Companies, as required by the Charter, the Bank has paid four hundred and fifteen thousand dollars.

By subscriptions voluntarily made to promote public works of like nature, and to extend the use and profit of the State works, the Bank has paid nine hundred and seventy-eight thousand seven hundred and fifty-nine dollars.

The Bank has loaned to the State at different times since November, 1836, the sum of eight millions and six hundred and twenty thousand dollars, of which three millions three hundred thousand dollars, were loaned on the 23d January, 1840, the 11th June, 1840, and the 26th January, 1841, the last loan of four hundred thousand dollars, being part of a loan of eight hundred thousand, which was taken within a few days subsequent to the resumption of specie payments, to aid the discharge of the accruing interest on the State debt. This loan was of course a direct charge upon operations at the very moment that the payment in specie began; and it was moreover the fortune of the Bank to provide for a still larger portion of that loan in the precious metals, as much of it was paid for by others in the promissory notes of the Bank.

The statement thus briefly submitted exhibits therefore a direct application of the capital of the Bank to purposes of the State, to an amount exceeding twelve millions of dollars, and of nearly a million more to works of public concern, conducive to the profit of the State works and the interest of her citizens.

That these applications of the capital have proved a severe burden upon the Bank, and both directly and indirectly an obstacle to the success of the effort which has just failed, does not admit of reasonable doubt. The demands of the State for large loans, which have never been negotiable by the Bank except as securities to borrow money and then only upon estimates much below the price paid, and at the expense of heavy charges of interest, premium, and commis-

sions, may be stated with all confidence as a heavy burden imposed upon the Institution More than 7,500,000 dollars of these loans have been taken within the last two years, a period of unexampled difficulty in the negotiation of money, and no part of them can be said to have been taken with the free will of the Institution, or even with a regard to her own benefit, except as the directors conceived the interests of the State and of the Institution to be closely connected.

Your memorialists humbly submit, that contributions like these do not constitute a ground of discrimination unfavorable to the Bank, as would seem to be the sentiment of those who would deny her the common relief that is now solicited at the hands of the legislature for all other banks.

It is not however upon the ground of service to the State by the Institution, that the Directors present this memorial. They represent great interests, the sacrifice of which will be extensively prejudicial to both public and private welfare, and it is in behalf of these interests, that they ask for relief by the Legislature. They do not ask to be relieved from the obligations imposed by the Constitution, nor from the legal and moral liability of all debtors to pay their debts: but they confidently ask to be exempted from penalties which the Legislature imposed, and which the Legislature can lawfully repeal or suspend: and they ask it, because the infliction of these penalties will inevitably retard the payment of their debts, and will produce a wasteful sacrifice of capital, an increase of the prevailing embarrassment and discredit, and a loss of credit to the Commonwealth. On each of these tendencies they ask leave to make one or two suggestions.

The sufficiency of the assets of the Bank to meet all her engagements to creditors, is in the opinion of your memorialists as much a matter of moral certainty, as that the assets of any bank in this State or elsewhere, are sufficient for a like purpose. If, through measures of folly or madness, all personal securities shall be annihilated, and real estate be made dead in the hands of those who own it, the calamity will not be confined in its effects to the Bank of the United States; and unless they are so annihilated, the sufficiency of the Bank assets is morally certain.

The first question then for the solemn consideration of the Legislature, and it ought to receive the consideration of all persons before they express an opinion upon it, is, whether the bills and liabilities of this Bank, ought to be struck down at once as an available resource to the creditors by the destruction of the charter, and the consequent delays and difficulties of winding up the concerns in another form. Is it not a measure of more wisdom, and justice also to those creditors, to let these liabilities take their true position in the community, according to their estimated value, assisted as the liabilities of other banks are, by the facilities, which a charter gives to make provision for them? Is it of advantage to any man or body of men, whose pursuits in business are profitable to the Commonwealth, that this paper shall become a thing to wager upon at the exchange, blown up one day by hope, thrown down the next by fear, and at all times the subject of contrivances to bring about the gain of one, by the loss of another? With the certainty of a distant liquidation, are the bona fide holders of it likely to obtain its true value in such a state of artificial agitation?—Can either the public or individuals pursuing a useful calling, be benefited by at once putting an end to the active commercial value of more than two millions of dollars of this paper, now believed to be principally in the hands of the inhabitants of this State? It is not at present a question whether the Bank of the United States is at once to become a bank of extensive circulation and deposit, as before. Upon this point this Bank must stand like others, upon her own strength, and the confidence of the community. But the question is whether, be her resources what they may, her creditors are to be deprived of the assistance which the charter will give, by the infliction of penalties, which are withdrawn from all other banks?

It must be obvious to your Honorable Bodies, that by destroying the charter, not only will the property of creditors be sacrificed, but that the same is more extensively true in regard to the Capital of the Stockholders. What the Stockholders have done to fall under the edge of public resentment, it is difficult to perceive. If there has been error or mismanagement in the Bank, it has not been theirs. If money has been too liberally loaned to the State of Pennsylvania, to Improvement Companies, and to Individuals, the Stockholders have not made the loans. The law prevents them from acting personally in such matters, and compels them to act by representatives. To many of them the law denies the right of selecting their representatives.—They are widows, orphan children, persons retired from business and active life, and not capitalists only; and all of them have been, and are sufferers, against their will, without their personal agency, and beyond the possibility of redress by themselves. Why should persons in this situation become the objects of hatred and persecution, and because part of their property has been impaired, the rest of it be sacrificed by forced sales, upon a prostrate market, at the mandate of the law, and through the inflexible agency of Trustees or Liquidators? Can the public gain by this? In such times as these, is there any imaginable advantage to public or individuals in swelling the mass of stocks, debts and lands for peremptory sale in a market already burdened with more than can be absorbed? Your memorialists humbly submit that but one answer can be given to these inquiries. It is the true interest of the public, and is also the dictate of Mercy and Humanity—that the stockholders should be assisted to make the most of their concern in this Bank, for themselves, as well as for their creditors, and that they should not be crippled by penal restrictions, nor hunted down by persecution; and if the penalties are enforced, these are the only characters which the enforcement of them will have.

But a more special public question will not escape the regard of the Legislature. To the extent of more than eight millions the Bank is the owner of the public debt of this State, which has been pledged for the repayment of money borrowed. Whatever throws the Bank into liquidation leaves these loans of the State at the mercy of those to whom they are pledged, enables them to throw them into the market upon the default of the Bank, to depress them in price, and to become the purchasers of them at an immense sacrifice. In the face of this contingency, what is to be the market price of the public debt of Pennsylvania, held to a great extent by her own citizens? What is to be the ability of the State to complete and to bring into profitable operation her public works. What are to be the consequent effects upon all property in the public debt or dependent upon it.

Your memorialists deem it necessary only to suggest these considerations to the wisdom of the Legislature. They hold it to be clear beyond doubt, that while the value of this or any other charter for banking has become greatly impaired, so that the private interest of the Stockholders, in the general use of this power, is now of inconsiderable magnitude, at the same time the value of the charter, in giving activity to the debts of the bank until paid, its value in turning all the assets of the Bank to the best account for all parties, and its value in sustaining the price of State debt, and in furthering the financial operations of the State, was never higher than at this moment.

They therefore respectfully pray the Legislature to continue to the Bank the relief granted by the Resumption Resolutions. Whatever provisions the Legislature shall see fit to impose upon the Bank of the United States, in common with other Banks, to give security to their operations, and to bring them at the earliest day practicable, to that state which is alone consistent with the public welfare, this Bank will receive with the deference due to the wisdom of the Representatives of the people, and faithfully endeavor to observe. By order and on behalf of the Board.

T. Dunlap, *President.*

Attest, A. Lardner, *Cashier.*

Bank of the United States, Feb. 13th, 1841.

Navigation.—There passed the Light Boat stationed on Bartlett's Reef last year 145 ships, 432 brigs, 5535 schrs., 11,935 sloops, and 1051 steamers.

Revenue from Banks to the State of Pennsylvania.

Table showing the amount realized by the State of Pennsylvania for premiums on Bank Charters, tax on Dividends by Banks and Dividends on Bank Stock for twenty years, ending December 1, 1840. Read in the House of Representatives, January 21, 1841. Prepared by Mr. Lightner.

For years ending Dec. 1st.	DIVIDENDS ON BANK STOCKS.						Premiums on Bank Charters.	Tax on Bank dividends.
	Per cent.	Bank of Pennsylvania.	Per cent.	Philadelphia Bank.	Per cent.	Farm's & Mech. Bank, Phila.		
1821	6	$90,000 00	4	$20,932 00	3	$2,562 00	....	$19,394 84
1822	6	90,000 00	5	26,165 00	6	5,124 00	....	22,745 79
1823	6	90,000 00	5	26,165 00	6	5,124 00	....	20,840 24
1824	6	90,000 00	5	26,165 00	6	5,124 00	....	20,367 78
1825	6	90,000 00	5	26,165 00	6½	5,551 00	....	21,380 13
1826	6	90,000 00	5	26,165 00	6	5,124 00	....	21,264 11
1827	3	45,000 00	5	26,165 00	6	5,124 00	....	23,466 34
1828	6	90,000 00	4½	23,548 50	6	5,124 00	....	28,871 05
1829	6	90,000 00	5	26,165 00	6	5,124 00	....	53.183 67
1830	6	90,000 00	5	26,165 00	6½	5,551 00	....	20,112 83
1831	6	90,000 00	2½	13,082 50	4	3,416 00	....	31,170 50
1832	6	125,000 00	6	31,398 00	8	6,832 00	$102,297 90	43,761 41
1833	7	105,000 00	6	31,398 00	8	6,833 00	102,297 90	45,404 91
1834	7	105,000 00	3	15.699 00	8	6,832 00	42,506 17	74,148 12
1835	7½	112,500 00	6	31,398 00	8	6,832 00	66,608 99	68,508 13
1836	8	120,000 00	7	36,631 00	8	6.832 00	1,719,673 12	163,463 00
1837	8½	127,500 00	7	36,631 00	8	6,832 00	1,290,250 00	170,963 00
1838	8	120,000 00	6	31,398 00	8	6,832 00	227,153 53	113,826 89
1839	8	120,000 00	7½	39,247 50	4	3,416 00	103,875 03	138,607 68
1840	6	90,000 00	6	31,398 00	9	7,686 00	105,214 25	157,212 74
		1,980,000 00		$552,081 50		$111,874 00	$3,759,876 89	$1,258,693 16

Investments by the State in Bank Stocks, viz:

In Bank of Pennsylvania,.....$1,500,000
Philadelphia Bank,..... 523,300
Farmers' & Mechanics' Bank of Philadelphia, 85,400

$2,108,700

The following results are shown by the foregoing table,

1. That the average dividend on Bank Stock for the last twenty years, is as follows:
   On Pennsylvania Bank Stock, 6 6-10 per ct. per annum.
   On Philadelphia do do 5 27-100 do do
   On Farmers' and Mechanics' Bank Stock, 6 55-100 do do
   For the last ten years:
   On Pennsylvania Bank Stock, 7½ do do
   On Philadelphia Bank Stock, 5 7-100 do do
   On Farmers' and Mechanics' Bank Stock, 7 3-10 do do
   For the last six years:
   On Pennsylvania Bank Stock, 7 2-3 do do
   On Philadelphia Bank Stock, 6 58-100 do do
   On Farmers' and Mechanics' Bank Stock, 7½ do do
   That on the whole of the Bank Stock of the State, the average dividend has been
   For the last twenty years, 6 27-100 per cent per annum.
   ten years, 7 4-100 do do do
   six years, 7 29-100 do do do
2. That the surplus of profit or dividend on Bank Stock, over five per cent. the estimated average interest paid by the State for loans, and five per cent. is more than money has cost for this period is on Bank of Pennsylvania Stock,.....$480,000 00
   On Philadelphia Bank Stock,..... 28,781 50
   On Farmers' and Mechanics' B'k. Stock 26,474 00

   535,255 50

3. That the actual profit made by the State in the last twenty years, by her connection with Banks, is
   For Dividends on Bank Stock,.....$1,258,693 16
   Premiums on Bank Charters,..... 3,759,876 89
   Surplus of Dividends on Bank Stock over the amount of investment therein, at five per cent. interest,..... 535,255 50

   Amount actually paid into the State Treasury in twenty years,.....$5,553,825 55
4. That exclusive of sums subscribed by the Bank of the United States, in pursuance of the law of 1836, incorporating this Bank, by which she was made to become a stockholder in various corporations to the amount of $625,000, in which the State and people had an interest, and which stock is not worth an average of fifty per cent.
   The sum yet to be paid by said Bank for school purposes, is.....$1,600,000 00
   Making an aggregate Dividend derived and derivable by the State, from her connection with Banks in the last twenty years of...$7,153,825 55

Not being able to find all reports of the Auditor General, I made some of the sums by estimates from the Treasurer's reports, and there may be some unimportant errors in the tax on Bank Dividends.—*Harrisburg Daily Chronicle.*

☞For tables of the Revenue of Pennsylvania from all sources, and also of Expenditures, from 1802 to 1832, see "Hazard's Register of Pennsylvania," vol. i. pp. 10, 11, and vol x. p. 359.

For Bank dividends in Philadelphia, 1830 to 1835, see ib. vol. xv. p. 335. The Auditor Generals Reports, at length, for each year, from 1828 to 1835, will also be found in the appropriate vol. of the same work.

By reference to that work, any errors in the tables of Mr. Lightner, may be corrected. We have noticed some differences, but we have published the document, as we find it prepared, it is probably sufficiently correct for the general purpose intended.—*Ed.*

Statistics of Copyright Publication.

Through the politeness of Francis Hopkinson, Esq., Clerk of the Eastern District of Pennsylvania, we are enabled to lay before our readers the exact number of works for which copyrights were taken out in this District in the year 1840, as also the subjects or character of these publications, and the number of every description of publications, as follows:

Agricultural,	2	Musical Works,	7
Almanacs,	4	Metaphysical,	1
Biographical,	15	Maps,	4
Book-keeping,	1	Military,	3
Charts,	2	Miscellaneous,	40
Classical,	1	Phrenological,	1
Engravings,	15	Political,	2
Geographical,	5	Prints,	30
Geological,	1	School Books,	29
Historical,	5	Satirical,	3
Horses,	1	Sporting,	1
Interest,	1	Theological,	17
Law,	15	Zoological,	1
Language,	1		
Medical,	20	Total,	322
Musical compositions,	92		

Philadelphia Public Ledger.

Ceremony of Counting Votes for President & Vice President of the U. S.

IN SENATE—WEDNESDAY Feb. 10.

A message was received from the House of Representatives informing the Senate that the House was ready on its part to receive the Senate, and proceed to open the certificates and count the votes of the Electors for President and Vice President of the United States.

On motion of Mr. Knight, the Senate proceeded to the House of Representatives.

After the votes had been duly counted, the Senators proceeded to the Senate Chamber, where the following resolutions were adopted:

Resolved, That a committee of one member of the Senate be appointed by this body to join a committee of two members of the House of Representatives, to be appointed by the House, to wait on WILLIAM HENRY HARRISON of Ohio, and to notify him that he has been duly elected President of the United States for four years, commencing with the 4th day of March, 1841.

Mr. Preston was appointed on the part of the Senate.

Resolved, That the President of the Senate do cause JOHN TYLER, of Virginia, to be notified that he has been duly elected Vice President of the United States for four years, commencing with the 4th of March, 1841.

This is the day appointed by law for opening and counting the votes of Electors of President and Vice President of the United States.

By the 1st section of the 2d article of the Constitution of the United States it is prescribed "that the President of the Senate shall in the presence of the Senate and House of Representatives of the United States, open all the certificates, and the votes of the Electors of President and Vice President shall then be counted.

By the act of March 1, 1792, it is enacted that Congress shall be in session on the second Wednesday in February, 1793, and on the second Wednesday in February succeeding every meeting of the Electors, or so many of them as shall have been received, shall then be opened, the votes counted, and the persons who shall fill the offices of President and Vice President ascertained, and *declared*, agreeably to the Constitution.

On the 30th of January ultimo, the two Houses appointed a Joint Committee to ascertain and report a mode of examining the votes for President and Vice President of the United States, and of notifying the persons elected of their election.

On the report of that committee the two Houses came to the following resolution:

Resolved, That the two Houses will assemble in the Chamber of the House of Representatives on Wednesday, the 10th of February, at 12 o'clock, and the President of the Senate shall be presiding officer; that one person be appointed a teller on the part of the Senate, and two on the part of the House of Representatives, to make a list of the votes as they shall be declared; that the result shall be declared to the President of the Senate, who shall announce the state of the vote, and the persons elected, to the two Houses as aforesaid, which shall be deemed a declaration of the persons elected President and Vice President of the United States, and together with a list of votes be entered on the journals of the two Houses.

The Hon. William C. Preston, Senator from S. Carolina, was appointed Teller on the part of the Senate; and

The Hon. Caleb Cushing, Representative from Massachusetts, and the Hon. John W. Jones, Representative from Virginia, were appointed Tellers on the part of the House of Representatives.

At 12 o'clock to-day, the following order was moved by Mr. Briggs, of Massachusetts, and adopted by the House of Representatives:

Ordered, That a message be sent to the Senate to inform that body that this House is now ready to receive the Senate and to proceed in opening the certificates and counting the votes of the Electors of the several States in the choice of a President and Vice President of the United States, in pursuance of the resolution of the two Houses.

The Senate came into the Hall of the House in the following order: The Sergeant-at-Arms in front, followed by the Vice President of the United States and President of the Senate, with the Secretary of the Senate on his left; then the Principal Clerk of the Senate, bearing the votes of the Electors; then the Senators, two and two.

The Senate was met at the south door of the Rotunda by the Sergeant-at-Arms of the House, who conducted the procession down the broad aisle. The Vice President was received by the Speaker on the steps of his stand, and conducted to his seat as the presiding officer of the joint meeting—the Speaker taking a seat at his left. The Secretary of the Senate was seated at the right end of the table of the Clerk of the House, and the Clerk at the opposite end.—The tellers took seats at the Clerk's table in front of the presiding officer; Mr. Preston, the teller on the part of the Senate, in the centre, and Mr. Cushing and Mr. Jones, tellers, on the part of the House, on his right and left.

The Sergeant-at-Arms of the Senate occupied a seat at the right of and below the Vice President, the Sergeant-at-Arms of the House a corresponding position on the left of the Speaker.

The Senators took the seats set apart for them in the body of the Hall, on the left as it is entered, so as to be on the right of the presiding officer. The members of the House were seated within the bar—the requisite number of seats having been provided and placed in the open spaces.

When the Senate entered the Hall, the Speaker and members rose, and remained standing until the Senate were seated.

The ladies' gallery was filled, almost exclusively, with ladies; and, as it would not contain all, nearly the whole line of front seats was filled with them. The entire galleries were crowded with spectators.

The joint meeting being organized, the presiding officer (the Vice President of the United States and President of the Senate) rose and announced the purpose for which the two Houses of Congress had assembled in joint meeting.

He then proceeded to break the seals of the envelopes in which the votes of the Electors were enclosed, commencing with the State of Maine, and, having merely broken the seal, he rose and handed the paper to the tellers, saying, "I deliver to you, gentlemen, tellers, the votes of the Electors of the State of Maine for President and Vice President of the United States that they may be counted."

The same ceremony was observed by the Vice President

in opening and delivering to the tellers the votes of all the States.

The superscription on the envelope and the certificate of votes of the Electors, together with every paper contained within the same, were read throughout by one or other of the tellers, taking it alternately, the teller on the part of the Senate having commenced with the State of Maine.

The tellers having read, counted, and made duplicate lists of the votes, which lists they compared with each other, and being found to agree, they were delivered to the Vice President, by whom they were read to the joint meeting, and are as follows:

List of Votes for President and Vice President of the United States for four years, commencing March 4, 1841.

No. of votes of each State.	States.	For President.		For Vice President.			
		Wm. Henry Harrison, of Ohio.	Martin Van Buren, of New York.	John Tyler, of Virginia.	Richard M. Johnson, of Kentucky.	Littleton W. Tazewell, of Virginia.	James K. Polk, of Tennessee.
10	Maine	10	...	10	...	...	...
7	New Hampshire	...	7	...	7	...	...
14	Massachusetts	14	...	14	...	...	...
4	Rhode Island	4	...	4	...	...	...
8	Connecticut	8	...	8	...	...	...
7	Vermont	7	...	7	...	...	...
42	New York	42	...	42	...	...	...
8	New Jersey	8	...	8	...	...	...
30	Pennsylvania	30	...	30	...	...	...
3	Delaware	3	...	3	...	...	...
10	Maryland	10	...	10	...	...	...
23	Virginia	...	23	...	22	...	1
15	North Carolina	15	...	15	...	...	...
11	South Carolina	...	11	...	...	11	...
11	Georgia	11	...	11	...	...	...
15	Kentucky	15	...	15	...	...	...
15	Tennessee	15	...	15	...	...	...
21	Ohio	21	...	21	...	...	...
5	Louisiana	5	...	5	...	...	...
4	Mississippi	4	...	4	...	...	...
9	Indiana	9	...	9	...	...	...
5	Illinois	...	5	...	5	...	...
7	Alabama	...	7	...	7	...	...
4	Missouri	...	4	...	4	...	...
3	Arkansas	...	3	...	3	...	...
3	Michigan	3	...	3	...	...	...
294		234	60	234	48	11	1

Recapitulation.

Whole number of votes given,	294
Necessary to a choice,	148

Of which, for President.

William Henry Harrison, of Ohio, received	234
Martin Van Buren, of New York, received	60
	294

For Vice President.

John Tyler, of Virginia, received	234
Richard M. Johnson, of Kentucky, received	48
Littleton W. Tazewell, of Virginia, received	11
James K. Polk, of Tennessee, received	1
	294

The Vice President then announced the result to the joint meeting, and, in compliance with the law of March 1, 1792, and the resolution of the two Houses of the 2d instant, made the following declaration:

"I do declare that WILLIAM HENRY HARRISON, of Ohio, having a majority of the whole number of votes of the Electors of President and Vice President of the United States for President, is duly elected President of the United States for four years, commencing with the 4th day of March, in the year 1841.

"And I do further declare that JOHN TYLER, of Virginia, having a majority of the whole number of votes of the Electors of President and Vice President of the United States for Vice President, is duly elected Vice President of the United States for four years, commencing with the 4th day of March, in the year 1841."

The Vice President then announced that, as the business for which the two Houses of Congress had assembled in joint meeting had been gone through with, he declared the meeting dissolved; and, thereupon,

The Senate withdrew in the order in which it had entered the Hall; the Principal Clerk bearing the votes of the Electors, and one of the lists, to the Senate Chamber, to be deposited with the archives of that body.

Whilst the Senate was retiring from the Hall, the Speaker and members of the House remained standing.

The Senate being withdrawn, the Speaker took his chair, and the House resumed its session; and

Mr. Cushing, from the joint committee appointed on the 2d inst. submitted the following resolution as an additional report from that committee:

Resolved, That a committee of two members of the House of Representatives be appointed by the House to join a committee of one member of the Senate to wait on WILLIAM HENRY HARRISON, of Ohio, and to notify him that he has been duly elected President of the United States for four years, commencing with the 4th day of March, 1841.

The resolution was read and adopted; and

The House at 4 o'clock P. M., adjourned until to-morrow, at 11 o'clock.

Bearers of Electoral Votes.

The following is a list of Special Messengers to Washington, bringing the Electoral votes of the respective States for President and Vice President of the United States.

Maine,	*Erastus Brooks.*
New Hampshire,	*James Hoyt.*
Massachusetts,	*Solomon Lincoln.*
Rhode Island,	*Usher Parsons.*
Connecticut,	*Charles B. Lines.*
Vermont,	*Ezra Meech.*
New York,	*H. M. Romeyn.*
New Jersey,	*Abraham Godwin.*
Pennsylvania,	*Joseph Ritner.*
Delaware,	*L. A. Houston.*
Maryland,	*J. H. Nicholson.*
Virginia,	*John Hineman.*
North Carolina,	*Dennis Hart.*
South Carolina,	*L. J. Trotti.*
Georgia,	*M. M. Dye.*
Kentucky,	*John Payne.*
Tennessee,	*Allen A. Hall.*
Ohio,	*R. C. Langdon.*
Louisiana,	*Cyprian Dupre.*
Mississippi,	*Alexander McClung.*
Indiana,	*Marsten G. Clark.*
Illinois,	*Mr. Koerner.*
Alabama,	*Mr. Marrast.*
Missouri,	*F. H. Martin.*
Arkansas,	*Samuel L. Rutherford.*
Michigan,	*Thomas J. Drake.*

	1840.	1839.
[illegible]	14,[illegible]	8,132
[illegible]	[illegible]	5,240
[illegible]	[illegible]	4,[illegible]60
[illegible]	[illegible]	5,846
[illegible]	839	169
[illegible]	[illegible]	4,776
[illegible]	[illegible]	17
[illegible]	[illegible]	1,135
[illegible]	[illegible]	6,650
[illegible]	[illegible]	129
[illegible]	[illegible]	1,0[illegible]5
[illegible]	[illegible]	29,201
[illegible]	[illegible]	35,473
[illegible]	[illegible]	7,011
[illegible]	[illegible]	19,547
[illegible]	[illegible]	1,386
[illegible]	[illegible]	202,372
[illegible]	[illegible]	13,083
[illegible]	[illegible]	11,107
[illegible]	[illegible]	2,483
[illegible]	[illegible]	385
[illegible]	[illegible]	22,596
[illegible]	[illegible]	2,655
[illegible]	[illegible]	4,471
[illegible]	[illegible]	6,975
[illegible]	[illegible]	271,170
[illegible]	[illegible]	7,959
[illegible]	[illegible]	60
[illegible]	[illegible]	16,156
[illegible]	[illegible]	1,980
[illegible]	[illegible]	20,185
[illegible]	[illegible]	1,428
[illegible]	[illegible]	24
[illegible]	[illegible]	417
[illegible]	[illegible]	13,673
[illegible]	[illegible]	25,078
[illegible]	[illegible]	4,983
[illegible]	[illegible]	5,537
[illegible]	[illegible]	1,424
[illegible]	[illegible]	2,448
[illegible]	[illegible]	8,951
[illegible]	[illegible]	29,890
[illegible]	[illegible]	2,761
[illegible]	[illegible]	13,992
[illegible]	[illegible]	131,831
[illegible]	[illegible]	4,445
[illegible]	[illegible]	37,000
[illegible]	[illegible]	1,161,737
[illegible]	[illegible]	122,911
[illegible]	[illegible]	3,976
[illegible]	[illegible]	11,989
[illegible]	[illegible]	12,864
[illegible]	[illegible]	17,910
[illegible]	[illegible]	1,331
[illegible]	[illegible]	665
[illegible]	[illegible]	50
[illegible]	[illegible]	1,622
[illegible]	[illegible]	19,940
[illegible]	[illegible]	6,960
[illegible]	[illegible]	6,025
[illegible]	[illegible]	6,858
[illegible]	[illegible]	836
[illegible]	[illegible]	30,636

Exports from New York, from Jan. 1, to Dec. 31, 1840.

		1840	1839				1840	1839
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	4,688
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	1,857
[illegible], pot	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	14,885
pearl	[illegible]	[illegible]	[illegible]	Tobacco, leaf		[illegible]	[illegible]	9,478
Beef, pickled	barrels	[illegible]	[illegible]			[illegible]	[illegible]	7,983
dried	[illegible]	[illegible]	[illegible]	manufactured		[illegible]	[illegible]	12,485
Beeswax	[illegible]	[illegible]	2,375	Whalebone		[illegible]	[illegible]	11,299
Brandy	pipes	9	14	Wheat		[illegible]	[illegible]	16,124
	half pipes	[illegible]	279	Whiskey		[illegible]	[illegible]	63,240
	quarter pipes	719	581	Wool		718	410	
						461	544	

MARYLAND TOBACCO TRADE.

We are indebted to the politeness of a commercial house in this city for the following statement of shipments of *Maryland* and *Ohio Tobacco*, from Baltimore and the District of Columbia; the stocks remaining in the Warehouses in the United States; and in first hands in Europe.

Year.	Shipped from.	To Amsterdam.	To Rotterdam.	To Bremen.	To Hamburg.	To Cowes, France and Coastwise.	Total.
							Hogsheads.
1825	Baltimore	2,295	8,786	6,554	545	934	26,471
"	District of Columbia	2,960	256	1,636	"	3,405	
1826	Baltimore	3,280	5,437	3,764	207	567	20,329
"	District of Columbia	3,063	878	629	"	2,504	
1827	Baltimore	4,602	6,967	8,157	508	1,387	35,771
"	District of Columbia	6,096	1,527	3,655	"	2,872	
1828	Baltimore	2,371	3,500	7,049	1,936	"	28,036
"	District of Columbia	5,611	1,071	2,921	471	3,106	
1829	Baltimore	3,895	5,266	7,138	"	1,594	24,943
"	District of Columbia	3,960	"	"	"	3,090	
1830	Baltimore	3,398	4,418	11,296	"	773	27,406
"	District of Columbia	5,797	"	591	"	1,133	
1831	Baltimore	4,136	4,420	11,619	610	1,308	30,792
"	District of Columbia	5,084	333	936	"	2,246	
1832	Baltimore	3,753	5,116	15,491	344	2,273	40,335
"	District of Columbia	7,278	1,544	300	258	3,978	
1833	Baltimore	2,372	5,191	13,118	442	2,323	32,301
"	District of Columbia	5,538	861	411	"	2,045	
1834	Baltimore	3,182	7,485	13,413	596	873	33,126
"	District of Columbia	5,673	271	"	"	1,633	
1835	Baltimore	2,363	9,656	19,769	208	2,571	40,953
"	District of Columbia	5,971	415	"	"	"	
1836	Baltimore	3,434	7,150	12,367	"	4,052	30,703
"	District of Columbia	1,725	1,322	413	"	240	
1837	Baltimore	3,940	7,297	14,291	50	7,534	38,644
"	District of Columbia	5,272	260	"	"	"	
1838	Baltimore	2,200	8,098	12,181	"	4,953	20,451
"	District of Columbia	1,631	"	"	"	1,388	
1839	Baltimore	6,153	5,111	10,237	"	4,348	27,812
"	District of Columbia	1,607	"	"	"	356	
1840	Baltimore	7,470	12,098	16,259	115	8,270	49,655
"	District of Columbia	3,266	2,177	"	"	"	

Stocks Remaining

	In the Warehouses in Baltimore & D. C.	Unsold in Europe, 31st Dec. In Holland.	In Bremen.	Total.
1825 hhds.	7,370	13,100	4,700	17,800
1826	14,000	11,752	2,100	13,852
1827	9,760	14,168	5,500	19.668
1828	12,800	6,871	4,000	10,871
1829	9,390	8,454	1,600	10,054
1830	11,700	7,452	2,100	9,552
1831	11,850	8,579	3,086	11,665
1832	8,000	8,680	4,720	13,400
1833	10,200	8,494	5,540	14,034
1834	8,150	13,536	5,645	19,181
1835	9,100	9,119	8,650	17,769
1836	12,009	9,200	8,308	17,508
1837	9,900	7,259	5,126	12,385
1838	9,329	5.837	2,557	8,394
1839	10,080	5,424	4,890	10 314
1840	7,365	8,218	1,061	9,278

Baltimore Inspections.

	Maryland.	Ohio.
Inspected in 1825 hhds.	15,394 hhds.	....
" 1826	18,086	....
" 1827	19,672	....
" 1828	16,478	2,300
" 1829	14,984	4,000
" 1830	16,333	1,100
" 1831	22,050	2,200
" 1832	24,174	3,200
" 1833	23,115	5,000
" 1834	27,222	8,000
" 1835	34,117	9,000
" 1836	30,509	6,400
" 1837	30,245	4,380
" 1838	23,205	3,539
" 1839	22,582	4,096
" 1840	39,661	8,436

Imported into Germany and Holland in 1840.

The following table exhibits the number of hogsheads of Tobacco and Stems, received at the principal European markets, *from the United States*, during the year 1840; the number sold; and the number remaining in first hands, at the close of the year. Maryland denomination includes that also of Ohio.

Imported into

	Bremen.	Rotterdam.	Amsterdam.
Maryland & Ohio. hhds.	14,570	13,582	10,332
Virginia	3,492	2,804	1,544
Kentucky	3,803	175	105
Stems	3,362	695	306
Total....hhds	25,227	17,256	12,287

Disposed of.

Maryland & Ohio..hhds.	18,399	12,380	8,741
Virginia	3,422	2,856	1,614
Kentucky	3,699	285	142
Stems	4,564	676	326
Total....hhds	30,084	16,197	10,823

Stocks remaining on hand, December 31.

	Bremen.	Rotterdam.	Amsterdam.
Maryland & Ohio..hhds..	1.061	4,365	3,852
Virginia	285	332	250
Kentucky	285		
Stems	1,651	398	271
Total....hhds.	3,282	5,095	4,373

Imported into Liverpool.		Stocks, Dec. 31.
Virginia leaf.....hhds.	3,739	2,297
Stems	2,926	2,575
Kentucky leaf	811	338
Stems	3,023	2,161
Other kinds	722	153
Total.....hhds.		7,524
Do. 1839		7,238

Imported into London.		Stocks, Dec. 31.
Virginia & Kentucky, chiefly..hhds..	13,326	12,663

Stocks Remaining in Europe Dec. 31.

	1840.	1839.	1838.
London.....hhds.	12,663	12,428	11,226
Liverpool	7,524	7,238	5,100
Bristol, New Castle & Hull	1,100	1,357	1,760
Scotland	1,450	1,230	1,800
Ireland	1,200	1,500	1,250
North of Europe	200	200	200
Bremen and Hamburg	3,440	5,800	3,250
Amsterdam, Rotterdam & Antwerp	9,020	7,600	5,650
Spain, Gibraltar & Portugal	800	1,200	600
France	200	200	200
Total.....hhds.	37,597	38,753	31,036

Lyfords' Price Current.

For the Commercial & Statistical Register.

Warranty of Personal Chattels.

Upon no branch of the law relating to personal property, has there been greater want of stability of decision, or of practicability in its application, than upon the question, "*What amounts to a warranty in regard to personal chattels.*" In some cases, the courts have said, that a mere representation or averment of the quality of an article, is a warranty, whilst, in the earlier cases, with more practical wisdom, they had decided, that a representation or averment, except where there is fraud, amounts to nothing;—that in a case, not of deceit, before you can hold a seller liable, you must show that he consented in some mode, to be bound for the correctness of his representations. Departing from the hardihood of principle, by which the common law aims at practical and comprehensive justice, and for the attainment of which, she occasionally endures a hardship in particular cases, as an unavoidable, and comparatively, an unimportant evil, the English Courts have been led to strain evidence to prove a warranty, where none in fact existed; and, as is of the nature of every departure from first principles, have been led step by step from their starting point, until at last they have lost sight of it altogether. The deviation, has however, brought itself to a natural termination, and by the very absurdity, induced in proper sequence from a first departure from her wisdom, the common law stands at last justified, without an effort, of the practical sense of her principles. As an illustration of the absurdity which the English Courts have reached, reference may be made to the late case of Wood vs. Smith, 4th Carrington & Payne's reports, p. 45, where the plaintiff chaffering for a mare, had said interrogatively, "She is sound of course?" To which the defendant replied "She is sound according to the best of my knowledge." "Will you warrant her," said the plaintiff. "I never warrant," says the other, "I would not warrant myself." Yet, in spite of this peremptory refusal to warrant *at all*, the Court of Kings Bench held that the vendor had *warranted* the animal to be sound according to the best of his knowledge; and that, as he had known that she was unsound, he was liable for a breach of warranty. "*Whatever a man represents,*" says the court, "*is a warranty*;" and indeed, upon no other than this very broad principle could the decision have been made. That the seller, if he knew that the animal was unsound, was liable in a suit for a fraudulent representation in saying that she was sound to the best of his knowledge, is indisputable: but the ground on which he was held liable by the court, viz. "that he had *warranted* the animal to be sound so far as he knew" would have made him liable had he said generally, that she was sound, and on the best grounds believed what he stated, and she had turned out unsound—for a vendor is bound by his warranties. The case established in the strongest manner, that "*a mere representation is a warranty.*" In this state of judicial decision, the question came lately before the Supreme Court of Pennsylvania in the case of Newman vs. McFarland. Newman had bought a horse from McFarland which proved unsound, and sued him for a breach of an alleged warranty. The judge below charged the jury "*a positive averment* made by the defendant at the time of the contract, *of a material fact, is a warranty.* It is part and parcel of the contract." Under this charge the jury found for the plaintiff, and to consider the legal correctness of the judge's charge, the defendant removed the case by writ of error to the Supreme Court. It was there carefully considered, and the decision of the court delivered by Chief Justice Gibson, in an opinion of some length and of great ability. He remarked that the anomalous and discrepant character of the decisions on this subject, rendered it impossible to extract from them a single principal of general application; and that being thus in the position of a mariner compelled to correct a dead reckoning by an observation, the court were at liberty to examine and to settle the question upon original principles of the common law and of practical sense. The argument of the court exhausted the whole subject, and ended in reversing the opinion of the court below. "The relation of buyer and seller," said the chief justice, "unlike that of cestuy que trust, attorney and client, or guardian and ward, is not a confidential one: and, if the buyer, instead of exacting an explicit warranty, chooses to rely on the bare opinion of one who knows no more about the matter than he does himself, he has himself to blame for it. If he will buy on the seller's responsibility, let him evince it by demanding the proper security; else, let him be taken to have bought on his own. Reposing no confidence in each other, and dealing at arms length, no more should be required of parties to a sale than to use no falsehood." The same sentiments had been expressed in a prior opinion. "In the exposition of contracts, regard is to be had to the language, habits and business of those who are the parties, in order to prevent them from being entangled in responsibilities which they never intended to create. There is no man, however unskilled in legal science, who does not know that a warranty means something more than a representation, and who would not, in the concoction of a bargain, make a difference between an assertion and an undertaking to make it good. Nor ought it, I apprehend, to strengthen the case of the buyer, that he had reposed on the judgment and word of the seller as a security, because it would be unfair to permit him to do so without putting the seller on his guard as to the extent of the responsibility he was expected to contract from it.—Were he to say explicitly, that he meant to purchase on the judgment and at the risk of the seller, no one will doubt that in a vast majority of cases, the terms would be rejected. If, however, they would not, the parties knowing perfectly well what they were about, would enter into a contract of warranty and no unfair advantage would be gained. But in the usual course of dealing, a chapman praises his commodity, with no other view than to enhance its value in the eyes of his customer, who in turn depreciates it with a view to cheapen it. Yet it never enters into the head of either, that the one buys or the other sells on any one's judgment but his own. A different course would put an end to every thing like chaffering about the relation of the actual value to the price." (3 Rawle, 46.) The above extracts present the general grounds upon which the decision

of the court was made, and the result of the whole is thus summed up by the chief justice, "Though to constitute a warranty, requires no particular form of words, the naked averment of a fact is neither a warranty itself, nor evidence of it. In connexion with other circumstances it certainly may be taken into consideration; but the jury must be satisfied from the whole, that the vendor actually and not constructively, consented to be bound for the truth of his representation. Should he have used expressions fairly importing a willingness to be thus bound, it would furnish a reason to infer that he had intentionally induced the vendee to treat on that basis; but a naked affirmation is not to be dealt with as a warranty, merely because the vendee had gratuitously relied on it; for not to have exacted a direct engagement, had he desired to buy on the vendor's judgment, must be accounted an instance of folly. Testing the vendor's responsibility, by these principles, justice will be done without driving him into the toils of an imaginary contract."

"Warranty or fraud," therefore, is the test in Pennsylvania of the liability of a vendor for the quality of the articles sold. It will be observed, that the above decision does not overturn the decision made some years since in Borrekins vs. Bevan. The court there decided that there is always an implied warranty, that an article shall be in *species* what it is represented to be, that is, for example, if a purchaser buy an article as blue paint, that it shall be *blue paint* and not a *different article*, as for example, blue dirt. The case of Newman vs. McFarland has reference to the *quality* of the article sold. It is hard to see why this distinction should exist; why that which amounts to a warranty of *essence* shall not have the same efficacy when applied to quality: or why a purchaser shall not be supposed to have bought as much on his own judgment, as to the substance, as to the quality of the article; especially, as many a man could tell whether the article offered to him was a wholly different article from what he asked for, who would be incapable of distinguishing between the different qualities of the same article.

The certainty and stability of the law is however of more importance than the reason of it, and while the court in Newman vs. McFarland lay down *principles* subversive of what a majority had decided in Borrekins vs. Bevan, they state expressly that they do not mean that their decision shall touch that case. J. W. W.

Mexican Dollars.

Gentlemen,—I deem it my duty through the medium of your valuable journal, to apprise the public, and particularly such persons as are in the habit of depositing Mexican dollars at the Mint, under the impression of realizing some profit from the recoinage, that there is at present in circulation in this city a large amount of Mexican dollars of a depreciated standard, and varying considerably as to the extent of depreciation. From the results of repeated assays made during the three last years, I have discovered four descriptions of the above currency, of the following respective values:—

	Cents.
Of the 1st description the dollar is worth	62 22-100
2d " " " " "	72 22-100
3d " " " " "	83 50-100
4th " " " " "	96 33-100

At the present time the dollars of the 3d description worth 83½ cents, are by far the most abundant in circulation. They are so well executed that very few persons, even the most experienced, can detect them. The letter "D" is stamped on them, intimating that they come from the Mint at Durango. I would further observe, that the Mexican gold coins have hitherto on an average sustained their legal title and estimated value.

Respectfully,

WM. HORT, M. D.
Assayer U. S. Branch Mint.

New Orleans, Jan. 30 1841.

New Orleans Bee.

Flour and Whiskey at Cincinnati.

The Cincinnati Republican gives the following as the average price of flour at the Canal, for the last eight months.

For the month of	May,	$3,16
do	June,	3,02
do	July,	3,31
do	August,	3,80
do	September,	3,46½
do	October,	3,47½
do	November,	3,78
do	December,	3,59

From the same source, we copy the following as to the price of Whiskey.

For the month of	May,	23½ c.	per gall.
do	June,	21½	do
do	July,	21½	do
do	August,	21	do
do	September,	18½	do
do	October,	18	do
do	November,	18½	do
do	December,	17	do

The Jersey Pilots.

We have received from the Commissioners of Pilots of New Jersey, the following statement, showing the amount of business which they have done.

Year ending September 1st, 1840,	Vessels brought in,	417
	Vessels taken out,	412
From September 1st to February 2d, 1841,	Vessels brought in,	188
	Vessels taken out,	175
From the commencement of service by the Jersey pilots,	Vessels brought up and taken out, total,	2,738

Only one vessel has got on shore while in charge of a Jersey pilot, and she was soon got off again, with slight damage. All the others have passed up and down in safety.

Freights from Mobile.

We annex a statement which may be useful in comparing the rates and amount of tonnage of the respective years designated.

Comparative Rates of Freights at this port:

Years.	Liverpool.	Havre.	New York.	Boston.
1841—Jan. 23d	—a⅝d	1¼c	⅝c	⅝ca¾
1840—Jan. 21st	13-16d	1½c	¾c	¾c
1839—Jan. 23d	11-16d	1½c	¾c	¾c
1838—Jan. 20th	⅝d	1½c	⅝ca¾c	¾c
1837—Jan. 21st	¾da⅞d	1¾ca2c	¾cal c	1cal¼c

Number of square rigged vessels in the port of Mobile on the 20th of January of each of the following years—compared with their aggregate capacity:

Years.	Ships.	Barques.	Brigs.	Tons.
1841	50	8	18	24,651
1840	36	8	17	24,351
1839	44	8	23	33,000
1838	46	6	16	30,600
1837	30	4	15	22,050

Mobile Planters' Journal.

A Great Slaughter of Hogs.—The following table shows the number of Hogs slaughtered at the respective places named, during the past and present season up to the 10th inst.

	1839—40	1840—41
In Cincinnati,	51,000	75,895
" Covington,	10,000	20,000
" Madison,	16,000	27,000

At Cincinnati on the 18th instant, hogs were quoted at $3 75 per hundred weight. The arrivals are stated at about 1000 per day. Market dull.

I.

Prices of Specie at Philadelphia during the year 1838.

	January 6.	February 3.	March 3.	April 7.
American gold	3½ a 4 p	5 a 5½ p	5 a 5½ p	4 a 4½ p
do. (old coinage)	7 a 8 p	10 a 11 p	10 a 11 p	9 a 10 p
Guineas	$5 10	5 12 a 10 18	5 12 a 5 18	5 10 a 5 12
Portuguese	12 a 13 p	12 a 13 p	10 a 11 p	12 a 13 p
Doubloons, Spanish	$16 50 a $16 75	17 25 a 17 37	17 25 a 17 37	16 50 a 16 75
Doubloons, Patriot	16 25 a 16 40	16 25 a 16 40	16 12 a 16 37	16 a 16 12
Sovereigns	5	5 12 a 5 15	5 10 a 5 12	4 95 a 5 00
Napoleons	3 90 a 3 95	3 90 a 3 95	3 95 a 4 00	3 95 a 4 00
Ducats	2 25 a 2 40	2 25 a 2 40	2 25 a 2 30	2 25 a 2 30
Dollars, Spanish	6 a 6½ p	6 a 7 p	6 a 7 p	5 p
do. Carolus	6 a 6½ p	6 a 7 p	6 a 7 p	5 p
do. Mexican	4 a 5 p	6 a 7 p	6 a 7 p	4 p
Half dollars, American	3 a 3½ p	5½ a 6 p	5½ a 6 p	4 a 4½ p
Five-franc pieces	96 cts.	97 a 98 cts.	97 a 98 cts	95 a 98 cts
Dutch crowns	$1 07	1 07	1 07	1 07
French crowns	1 00	1 00	1 00	1 00

I.—Continued.

	May 4.	June 1.	June 30.	July 28.
American gold	2½ a 3½ p	1 p	1½ a 2 p	1 p
do. (old coinage)	9 a 10 p	7 a 8½ p	7 a 8½ p	7 p
Guineas	$5 10 a 5 12	5 10 a 5 12 p	5 10 a 5 12	5 10 a 5 12
Portuguese	12 a 13 p	12 a 13 p	12 a 13 p	12 a 13 p
Doubloons, Spanish	$16 37 a 16 50	16 12 a 16 25	16 12 a 16 25	16 20 a 16 38
do. Patriot	15 50 a 16 00	15 75 a 15 85	15 75 a 15 85	15 60
Sovereigns	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00	4 87 a 4 90
Napoleons	3 85 a 4 00	3 85 a 3 90	3 85 a 3 90	3 80 a 3 90
Ducats	2 25 a 2 30	2 25 a 2 30	2 25 a 2 30	2 25 a 2 30
Dollars, Spanish	4 p	2 p	1½ a 2 p	1 p
do. Carolus	4 p	2 p	1½ a 2 p	1 p
do. Mexican	4 p	1½ a 2 p	1½ a 2 p	½ p
Half dollars, American	3½ a 3½ p	1½ p	1½ a 2 p	¾ a 1 p
Five-franc pieces	96 a 98 cts	94 cts	94 cts	94 cts
Dutch crowns	1 07	1 07	1 07	1 07
French crowns	1 00	1 00	1 00	1 00

I.—Continued.

	September 7.	October 5.	November 2.	December 7.
American gold	par.	par.	par.	par.
do. (old coinage)	6 p	6 p	6 p	7 a 8 p
Guineas	$5 10 a 5 12	5 10 a 5 12	5 10 a 5 12	5 10 a 5 12
Portuguese	12 a 13 p	12 a 13	12 a 13 p	12 a 13 p
Doubloons, Spanish	$16 12 a 16 20	16 12 a 16 20	16 12 a 16 25	16 38 a 16 50
do. Patriot	15 60	15 60	15 50 a 15 60	15 60 a 15 75
Sovereigns	4 84 a 4 88	4 84 a 4 88	4 84 a 4 88	4 84 a 4 88
Napoleons	3 75 a 3 85	3 75 a 3 85	3 75 a 3 85	3 75 a 3 85
Ducats	2 25 a 2 30	2 25 a 2 30	2 25 a 2 30	2 25 a 2 30
Dollars, Spanish	....	3 a 4 p	2½ p	3 p
do. Carolus	....	5 a 5½ p	5 a 6 p	4 a 5 p
Do. Mexican	½ a ½ p	½ a ½ p	½ p	1½ a 1½ p
Half dollars, American	par.	par.	par.	par.
Five-franc pieces	93 cts.	93 cts.	93 a 95 cts.	93 a 95 cts
Dutch crowns	1 07	1 07	1 07	1 08 a 1 05
French crowns	1 00	1 00	1 00	1 00 a 1 10

K.

Rates of Foreign and Domestic Exchange in Philadelphia in 1838.

	January 6.	February 3.	March 3.	April 7.
Bills on London	10 a 11 p	11 a 12 p	8¾ a 10 p	8 a 9 p
" France	fr. 5 17 a 5 25	5 17 a 5 20	5 20 a 5 25	5 25 a 5 37 p
" Amsterdam	41½ cts.	41½ cts.	40 cts.	40 cts.
" Hamburg	37 cts.	37 cts.	36 a 37 cts.	36 cts.
" Bremen	81¼ cts.	81½ a 82 cts	80 cts.	80 cts.
" Boston	....	....	....	....
" New York	1¼ a 1½ p	1½ a 1¾ p	2 a 2½ p	3 a 3¼ p
" Pittsburg	½ d	1¼ d	1½ d	2 d
" Baltimore	½ a ¾ d	¾ a 1 d	¾ a 1 d	1¼ d
" Richmond	1½ d	1½ d	1½ d	3 a 4 d
" Charleston	2 d	2 d	2 d	3½ a 4 d
" Savannah	2½ a 3 d	2½ a 3 d	2½ a 3 d	6 a 10 d
" Nashville	....	....	....	....
" Mobile	6 a 6½ d	6½ a 7 d	6½ a 7½ d	16 a 18 d
" Louisville	....	....	....	....
" New Orleans	3 d	3 d	3 d	3½ a 4 d
" Natchez	....	....	....	....
" Cincinnati	5 d	5 d	5 d	6 a 7 d
Treasury notes	1½ a 2 p	1 a 1½ p	1½ a 2 p	3¼ a 3½ p

K.—*Continued.*

	May 4.	June 1.	June 30.	July 28.
Bills on London	9½ a 11 p	9 a 10 p	10 a 11 p	8 a 9 p
" France	5 25 a 5 30	5 15 a 5 25	5 05	5 12½ a 5 25
" Amsterdam	40 cts.	39 a 39½ cts.	40 cts.	40 cts.
" Hamburg	35½ cts.	....	36 cts.	35½ a 35¾ cts.
" Bremen	80 cts.	....	80 a 80½ cts.	79 a 79½ cts.
" Boston	½ a 1 p	¾ a 1 p	1 p	par a ½ p
" New York	3 a 3½ p	1½ a 1¾ d	1 a 1½ p	⅝ a ¾ p
" Pittsburg	1½ a 2 p	1¼ a 1½ d	1¼ a 1½ d	1 a 1¼ d
" Baltimore	1 a 1¼ d	¾ d	¾ d	½ d
" Richmond	2½ a 3¼ d	2 a 2½ d	2 d	1½ d
" Charleston	7½ d	3½ a 4 d	3 d	3 d
" Savannah	8 a 9 d	6½ a 7 d	6½ a 7 d	5 d
" Nashville	18 a 20 d	13 a 15 d	12½ a 13 d	11 d
" Mobile	17½ d	13 a 15 d	13 a 15 d	12 a 12½ d
" Louisville	5 a 6 d	4 a 4½ d	3½ a 4 d	3½ a 4 d
" New Orleans	6½ a 7½ d	6½ a 7½ d	6 a 7 d	5 a 5½ d
" Natchez	30 d	20 d	20 d	15 d
" Cincinnati	5 a 6 d	5 d	5 d	4 d
Treasury notes	2 a 2½ p	¾ a 1 p	1 a 1½ p	par a ½ p

K.—*Continued.*

	September 7.	October 5.	November 2.	December 1.
Bills on London	9½ p	9½ a 10 p	9½ p	10 p
" France	5 12 a 5 25	5 12½	5 17½	5 15
" Amsterdam	40 cts.	40 cts.	40 cts.	40¼ a 40½ cts.
" Hamburg	35½ a 35¾ cts.	35½ a 35¾ cts.	35½ a 35¾ cts.	36¼ cts.
" Bremen	79 a 79½ cts.	79½ cts.	79½ cts.	81¼ cts.
" Boston	par a ¼ p	par a ¼ p	¼ p	par a ¼ p
" New York	par a ¼ p	par a ¼ p	par a ¼ p	par.
" Pittsburg	¾ a — d	1 d	1 d	1 d
" Baltimore	par a ¼ d	¼ d	½ d	½ d
" Richmond	1 d	½ d	¾ a 1 d	1 d
" Charleston	2½ d	2 d	2 d	1¼ d
" Savannah	4 a 4½ d	2½ d	2½ d	2 d
" Nashville	8 d	6½ a 7 d	5½ a 6 d	4 a 4½ d
" Mobile	8½ d	6½ a 7 d	5 d	4¼ a 4½ d
" Louisville	2 d	2½ d	2½ d	2 a 2½ d
" New Orleans	4½ d	3 a 3½ d	2 d	1½ d
" Natchez	10 d	7½ a 8 d	6 d	8 a 8½ d
" Cincinnati	2 d	2 d	2½ d	2 a 2½ d
Treasury notes	par.	par.	par.	par.

L.

Prices of bank notes at Philadelphia during the year 1838.

Banks of	January 6.	February 3.	March 3.	April 7.	May 5.	June 1.	June 29.	August 11.	Sept. 7.	October 5.	Nov. 2.	Dec. 7.
Maine	1½ a 2 d.	2 a 2½ d.	2 d.	par.	par.	par a 1 d.	par a 1 d.	½ a ¾ d.	¾ d.	½ a ¾ d.	¾ d.	¾ d.
New Hampshire	1½ a 2 d.	2 a 2½ d.	2 d.	par.	par.	par a 1 d.	par a 1 d.	½ a ¾ d.	¾ d.	½ a ¾ d.	¾ d.	¾ d.
Vermont	1½ a 2 d.	2 a 2½ d.	2 d.	par.	par.	par a 1 d.	par a 1 d.	½ a ¾ d.	¾ d.	½ a ¾ d.	¾ d.	¾ d.
Massachusetts	1½ a 2 d.	2 a 2½ d.	2 d.	par.	par.	par a 1 d.	par a 1 d.	½ a ¾ d.	¾ d.	½ a ¾ d.	¾ d.	¾ d.
Rhode Island	1 a 1½ d.	2 a 2½ d.	2 d.	par.	par.	par a 1 d.	par a 1 d.	½ a ¾ d.	¾ d.	½ a ¾ d.	¾ d.	¾ d.
Connecticut	1 a 1½ d.	1 d.	1 d.	par.	par.	par a 1 d.	par a 1 d.	½ a ¾ d.	¾ d.	½ a ¾ d.	¾ d.	¾ d.
New York city	1 p.	1 p.	1 p.	2½ p.	2 a 3 p.	1 p.	1 p.	par.	par.	par.	par.	par.
New York country	par.	par.	par.	— p.	2 a 3 p.	par.	par.	¼ d.	½ d.	½ d.	½ d.	¾ d.
New Jersey	par a ½ d.	par a ½ d.	par a ½ d.	par a ½ d.	par a ½ d.	par a ½ d.	par a 2 d.	par a 2½ d.	par a 1¼ d.	par a 1½ d.	par a 1¼ d.	par a 1¼ d.
Philadelphia	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.
Other Pennsylvania	par a 1½ d.	par a 1½ d.	par a 1½ d.	par a 2 d.	par a 3 d.	par a 3 d.	par a 2½ d.	par a 2 d.	par a 1½ d.	par a 1½ d.	par a 1½ d.	par a 1½ d.
Delaware	par.	par.	par.	par.	par.	par.	par.	par.	par.	par.	par.	par.
Baltimore	½ d.	½ d.	½ d.	1¼ a 1½ d.	1¼ d.	1 d.	¾ d.	½ d.	½ d.	¼ d.	¼ d.	½ d.
Other Maryland	1 d.	1 d.	1 d.	1½ a 2 d.	1¼ d.	1¼ d.	1½ a 3 d.	½ a 3 d.	½ a 2 d.	½ a 2 d.	¼ a 1 d.	¾ a 1½ d.
District of Columbia	1 d.	1 d.	1 d.	1¾ a 2 d.	1½ d.	1¼ a 1½ d.	1 d.	¾ d.	¾ d.	¾ d.	¾ d.	⅝ d.
Virginia	1¼ d.	1¼ a 1½ d.	1¼ a 1½ d.	3 a 3½ d.	2½ a 3 d.	2 d.	1¼ d.	1½ d.	½ d.	½ d.	½ a ¾ d.	¾ d.
Virginia, North-Western	4 d.	3 a 3½ d.	3 a 3½ d.	....	4 d.	4 d.	3 d.	3 d.	2 d	1½ a 2 d.	1½ a 2 d.	1½ a 2 d.
North Carolina	3 d.	3 d.	3 a 3½ d	4 a 5 d.	5 d.	3 d.	2½ d.	2½ d.	2 d.	2 d.	2½ d.	2 a 2½ d.
South Carolina	3 a 4 d.	3 a 4 d.	3 a 5 d	6 a 7½ d.	8 a 10 d.	4 a 7 d.	4 a 5 d.	3¾ a 5 d.	2½ a 3½ d.	2½ a 3½ d.	2½ a 3½ d.	3 d.
Georgia	3½ a 4 d.	3½ a 4 d.	5 a 7 d.	10 d.	8 a 10 d.	7½ a 8 d.	6½ a 7 d.	5 a 5½ d.	3 d.	3 d.	3½ d.	3 d.
Florida	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.
Alabama	8 a 10 d.	7 a 9 d.	12½ d.	18 a 20 d.	20 d.	14 d.	14 a 15 d.	11½ a 12 d.	7 a 7½ d.	8 a 9 d.	5½ d.	5½ a 6 d.
Louisiana	5 d.	5 d.	5 d.	6½ a 7½ d.	10 a 12½ d.	8 d.	7½ a 8 d.	6½ a 7 d.	4 a 4½ d.	3½ a 4 d.	3 d.	2½ a 3 d.
Mississippi (State Bank at Natchez only)	15 d.	16½ a 17½ d.	15½ a 16 d.	28 a 30 d.	27 a 29 d.	20 d.	no sale.	14½ a 15 d.	8 a 8½ d.	8 a 9 d.	7½ d.	8½ a 9 d.
Tennessee	12½ a 15 d.	12½ a 15 d.	12½ a 15 d.	20 d.	17 a 18 d.	14 d.	13 a 14 d.	10½ a 11 d.	6½ d.	6½ a 7 d.	6 d.	5 a 5½ d.
Missouri	no sale.	no sale.	no sale.	no sale.	no sale.	10 d.	10 d.	5 d.	5 d.	5 d.	5 d.	4 d.
Indiana	5 d.	5 d.	5 d.	7 d.	6 a 7 d.	5 d.	5 d.	3½ a 4 d.	2 a 2½ d.	3 d.	3 d.	2½ d.
Illinois	5 d.	5 d.	5 d.	6 a 7 d.	6 a 7 d.	5 d.	5 d.	3½ a 4 d.	2½ a 3 d.	2½ a 3 d.	2½ a 3 d.	2½ d.
Kentucky	3½ a 4 d.	3½ a 4 d.	5 d.	6 a 6½ d.	5½ a 6 d.	5 d.	4 a 4½ d.	3½ a 4 d.	2¼ a 2½ d	2½ a 3 d.	2½ a 3 d.	2½ d.
Ohio	4 d.	4 d.	5 d.	6 a 6½ d.	5¼ a 6 d.	5 d.	4 a 4½ d.	3½ a 4 d.	2½ d.	2½ a 3 d.	2½ d.	2½ d.
Michigan (Farmers and Mechanics and Bank of Michigan only)	no sale.	no sale.	no sale.	no sale.	15 a 20 d.	10 d.	5 a 10 d.	6½ a 7½ d.	5 a 7½ d.	5 a 7½ d.	5 a 7½ d.	5 a 7½ d.
Canada	....	no sale.	10 d.	10 d.	7 d.	5 d.	5 d.	5 d.	5 d.	....	3½ a 6 d.	3½ a 6 d.

The following banks are quoted, for the first time, as broken, on these dates: January 23, Paterson Bank, New Jersey; May 25, Canton Bank, Ohio; June 16, Bank of Havre-de-Grace and Bank of Prince George's County, Maryland, and the Lumberman's Bank, Pennsylvania. The notes of nearly all the Banks of Pennsylvania were at par throughout the year. The notes of the banks of Erie and Brownsville, Pennsylvania exceeded the average rates of discount; until August they were quoted at 3 a 4 d.; after which the rate was reduced. The notes of the Cumberland Bank of Maryland exceeded the average; from January to October they were at 5 d.; afterward, 2 d.

Affair of the Steamboat Caroline.

The following report was made to the House by a majority of the Committee, and excited considerable debate.

HOUSE OF REPRESENTATIVES,
SATURDAY, Feb. 13, 1841.

Mr. Pickens, from the Committee on Foreign Affairs, made the following report, which was ordered to be printed:

The Committee on Foreign Affairs, to whom was referred the Message of the President, transmitting a correspondence with the British Minister in relation to the burning of the steamboat Caroline, and the demand made for the liberation of Mr. Alexander McLeod, respectfully report:

It appears that the Steamboat "Caroline" was seized and destroyed in the month of December, 1837. The committee are induced to believe that the facts of the case are as follows: The boat was owned by, and in possession of, a citizen of New York. She was cleared from the City of Buffalo, and on the morning of the 29th of December, 1837, she left the port of Buffalo, bound for Schlosser, upon the American side of the Niagara river, and within the territory of the United States. The original intention seemed to be, to run the boat between Buffalo and Schlosser, or perhaps, from Black Rock dam to Schlosser, and should it seem profitable, it was intended to run her also to Navy Island, and touch at Grand Island and Tonawanda. Her owner was Mr. Wells, said to be a respectable citizen of Buffalo, and it is obvious, his intention in putting up the boat was one of speculation and profit entirely. The excitement upon that portion of the frontier, at this period, had collected a great many in the neighborhood—some from curiosity—some from idleness—and others from taking an interest in the unusual and extraordinary collection of adventurous men gathered together at that time on Navy Island. Navy Island was "nominally" in the British "territory."

The owner of the Caroline took advantage of these circumstances to make some money with his boat, by running her, as a ferry boat, over to Navy Island. All these facts appear from testimony regularly taken, (see H. R. Doc. No. 302, page 46 and 39, 2d Session, 25th Congress,) and the committee know of no legal evidence to contradict them.—There is no proof that any arms or munitions of war were carried in the boat; except, perhaps, one small six pounder field-piece belonging to a passenger. The principal object was to run the boat as a ferry boat from Schlosser on the American side, to Navy Island on the British side. It is believed that, even in war, a neutral power has the right to trade in contraband articles, subject of course, to seizure and confiscation, if taken within the jurisdiction of either of the contending parties. What is contraband of war is not always certain. Treaty stipulations frequently include some articles, and include others recognised in the law of nations. Trading in contraband articles is no excuse for invading the territory and soil of a neutral and independent power, whose private citizens may choose to run the hazards of such a trade. In this instance there were no two foreign powers engaged in war; but all concerned in the outbreak or excitement within the British jurisdiction, claimed to be British subjects, in resistance of the authorities of Canada, a province of the British empire. Even admitting then, that the Caroline was engaged in contraband trade, yet it was with citizens who claimed to be subjects of the same empire with those who were styled the legitimate officers of the Province. Abstractly speaking, how was a private citizen to decide who were right and who wrong in these local disputes? And which portion of citizens of the same province must our citizens refuse to have any communication with? But the boat was merely used for one day as a ferry boat, and on the night of the day she commenced running, she was seized while moored at the wharf in Schlosser, and burnt. Several men were assassinated; certainly one, who fell dead upon the deck. Now the insinuation of the British Minister, that Schlosser was "nominally" within the territory of the United States, may well be retorted, as we can with equal truth say that Navy Island was "nominally" within the "territory" of the British Government; for at the period to which we allude, the people collected there had as effectually defied Canada authorities as any portion of our people had disregarded ours. Yet British authority thought proper to pass by Navy Island, then in its "nominal" territory, and in the plenitude of its power, to cast the ægis of British jurisdiction over American soil. This was truly extending over us that kind guardianship which they had not the ability at that time to extend to a portion of their own territory, and which recommends itself to us, full as much from its assumption as from its love of right or law.

The British Minister is pleased to call the Caroline a "piratical steamboat" The loose epithets of any one, no matter how high in place, cannot make that piracy which the law of nations does not recognise as such. Pirates are freebooters, enemies of the human race; and eminent jurists describe them as ravaging every sea and coast with no flag and no home. Piracy comes under the concurrent jurisdiction of all nations. Even in the worst point of view that it can be considered, those connected with the steamboat Caroline were but aiders and abettors of others engaged in rebellion. And the committee are totally at a loss to know upon what authority rebellion is recognised as piracy. Such confounding of terms is resting the case upon epithets, instead of sound law or facts. But even supposing it to be a "piratical boat," as the Minister asserts it to be; yet the moment it touched our soil it fell under our sovereignty, and no power on earth could rightfully invade it.

There is no doctrine more consecrated in English history, than that every human being who touches the soil of Great Britain is immediately covered by British law. Suppose one of *her* vessels were cut from the banks of the Thames and burnt by Frenchmen, and British citizens were assassinated at night, and the French Minister were to avow that they acted under the orders of his Government, and that the vessel was "piratical," and the citizens murdered were outlaws—then there is not an Englishman whose heart would not beat high to avenge the wrong, and vindicate the rights of his country. And there is no international law consistent with the separate independence of nations, that sanctions the pursuits of even pirates to murder and arson over the soil and jurisdiction of one of the States of this Confederacy.—No greater wrong can be done to a country than invasion of soil. If it can be done with impunity at one point, and on one occasion, it can be done at another, and the nation that submits to it, finally sinks down into drivelling imbecility.—If a representation of the state of things at Schlosser and the conduct of those who had control of the Caroline, had first been made to the proper authorities of New York, or the United States, then there would have been some show at least of respect for our sovereignty and independence, and a disposition to treat us as an equal. But in this case, as if to treat our authorities with contempt, there was no preliminary demand or representation made.

It was hoped that the outrage was perpetrated by a party in sudden heat and excitement, upon their own responsibility. But the British Minister now avows that "the act was the public act of persons obeying the constituted authorities of her Majesty's Province," and again affirms that "it was a public act of persons in her Majesty's service, obeying the orders of their superior authorities."

If this had been the first and only point of collision with Great Britain it might not have excited such interest, but there is an assumption in most of our intercourse with that great power, revolting to the pride and spirit of independence in a free people. If it be her desire to preserve peace, her true policy would be to do justice, and show that courtesy to equals which she has always demanded from others. The committee do not desire to press views on this part of the subject, particularly as a demand has been made by our Government upon the Government of Great Britain, for explanation as to the outrage committed, the answer to which it is to be hoped will prove satisfactory.

As to the other points presented in the demand made by the British Minister for the "liberation" of Alexander McLeod, the committee believe the facts of the case to be, that the steamboat was seized and burnt as stated before, and that a citizen or citizens of New York were murdered in the af-

fray. And there were reasons to induce a belief that McLeod was *particeps criminis*. He was at first arrested, and upon various testimony being taken was then discharged. He was afterwards arrested a second time. Upon the evidence then presented, he was imprisoned to await his trial. There was no invasion of British territory to seize or take him. But upon his being voluntarily within our territory, he was arrested as any citizen of the United States, charged with a similar offence, might have been, we know of no law of nations that would exempt a man from arrest and imprisonment for offences charged to be committed against the "peace and dignity" of a State because he is a subject of Great Britain, or because he committed the crime at the instigation or under the authority of British Provincial officers; much less do we know of any law that would justify the President to deliver him up without trial, at the demand and upon the assertion as to the facts, of any agent of the British Government. If we had been at open war with Great Britain, and McLeod had committed the offences charged, then he might have fallen under the rules and regulations of war, and been treated as a prisoner of the United States Government, and would have been subject to the laws of nations in war. But as the alleged criminal acts, in which McLeod is charged to be implicated, were committed in profound peace, it is a crime, as far as he may be concerned, solely against the "peace and dignity" of the State of New York, and her criminal jurisdiction is complete and exclusive. If the crimes committed be such as to make a man *hostis humani generis*—an outlaw---a pirate, in the legal acceptation of the term, then under the law of nations, the United States courts and tribunals would have jurisdiction. But the offence charged in this case committed as it was in time of peace, as far as this individual was concerned, was one purely against the *lex loci*, and coming exclusively within the criminal jurisdiction of the tribunals of New York.

The Minister, in his letter of the 13th of December, 1840, says: "it is quite notorious that Mr. McLeod was not one of the party engaged in the destruction of the steamboat Caroline; and that the pretended charge upon which he has been imprisoned rests only upon the perjured testimony of certain Canadians, outlaws and their abettors," &c. This may perchance all be so; but it would be asking a great deal to require an American court to yield jurisdiction, and surrender up a prisoner charged with offences against the law, upon the mere *ipse dixit* of any man, no matter how high in authority. Whether McLeod be guilty or not guilty, is the very point upon which an American jury alone have a right to decide. *Jurisdiction in State tribunals over criminal cases, and trial by a jury of the venue*, are essential points in American jurisprudence. And it is a total misapprehension as to the nature of our system, to suppose that there is any right in the Federal Executive to arrest the verdict of the one, or thwart the jurisdiction of the other. If such a power existed, and were exercised, it would effectually overthrow, and upon a vital point, the separate sovereignty and independence of these States. The Federal Executive might be clothed with power to deliver up fugitives from justice for offences committed against a foreign State, but even then it might not be obligatory to do so, unless it were made matter of treaty stipulation. This duty and right in an Executive has generally been considered as dormant, until made binding by treaty arrangement. But when the matter is reversed, and demand is made, not of fugitives from justice for offences committed against a foreign power, but for the liberation of a man charged with offence against the peace and dignity of one of our own States, then it is, that the demand becomes preposterous in the extreme. The fact the offences were committed under the sanction of provincial authorities does not alter the case, unless we were in a state of war. In such cases as the present, the power to deliver up could not be conferred. It could only be conferred in those cases over which jurisdiction was not delegated by the Federal Constitution, for instance, as treason, which is an offence against the conjoined sovereignty of the States, as defined in the Constitution. Over all cases except those defined in the Constitution, and those coming clearly under the laws of nations, the States have exclusive jurisdiction, and the trial and punishment for offences against them, are incident to their separate sovereignty. It is not pretended in this case that there is any treaty stipulation under which the demand is made; and the Federal Executive, under our system, has no power but what is conferred by the Constitution, or by special law of Congress. In the former it is declared that "the Executive power is vested in a President of the United States," and that the power is then to be pointed out and defined by special laws passed from time to time, imposing such duties as are thought proper and expedient by Congress.

Your committee deem it dangerous for the Executive to exercise any power over a subject-matter not conferred by treaty or by law; and to exercise it in any case in conflict with State jurisdiction, would be worse than dangerous, it would be usurpation.

But your committee forbear to press these points further at present, and they would not have said as much on such clear questions of international law, but that in this case the demand for liberation has been made by the accredited agent of a great power, and under circumstances of peculiar aggravation and excitement.

We have other points of difference with Great Britain, which add interest to every question that arises between us at present. Neither our North-eastern nor North-western boundaries are yet settled with her, and the subject is not entirely free from difficulty. She has recently seized our vessels and exercised a power involving the right of search, under the pretext of suppressing the foreign slave trade, which, if persevered in, will sweep our commerce from the coast of Africa, and which is incompatible with our rights as a maritime power. She has recently, in her intercourse with us, refused indemnity and denied our rights to property, on a subject-matter vital to near one half the States of this Confederacy, and which, considering her military position at Bermuda and her growing power in the West Indies, is of the last importance to our national independence.

All these subjects make every question between us, at this peculiar juncture, of the deepest interest.

Besides this, we are both permanently destined to have perhaps, the most extensive commerce of modern nations. Our flags float side by side, over every sea, and bay and inlet of the known globe.

She moves already upon her objects with an ambition that knows no bounds. And wherever she has had a conflict of interest she has rarely yielded to any power.

At this moment she presents to the civilized world the spectacle of the greatest military and commercial power in combination ever known.

From her vast possessions in every quarter of the globe, and her peculiar commercial system, she has been made the reservoir of the wealth of nations.

Her internal resources, skill, labor, and machinery, with her capital, are beyond calculation. Her natural position, being about midway the coast of Europe, gives her great control over the outlets and currents of commerce.

Her military occupation of Gibraltar, Malta, the Ionian islands, and recently of St. Jean d'Acre, give her ascendancy on the Mediterranean and the Levant, while St. Helena and the Cape of Good Hope give her possession over the currents of trade along those extensive coasts. Then Bombay, Calcutta, and her immense possessions in the East Indies, together with her recent movements in the China seas and islands, enable her to extend her power over those vast regions that have slumbered for ages in solitary and enervated magnificence. She possesses Faulkland island but to control the commerce that passes around Cape Horn—while Trinidad gives her all she desires in the Caribbean sea. *Halifax* at *one point*, and *Bermuda* at *another*, stand out in great force over our own coast from one extremity to the other.

Her positions all over the world are at this moment, in a military point of view, equal to a million of men under arms. Her continual conflicts in the mighty regions of the East, only enable her officers to become skillful and to improve in the art of war, while her great armies and extensive fleets

draw their support from the immense countries seized and occupied. In the present juncture of affairs, no statesman can overlook these things. Steam power has recently brought us so near together, that in the event of any future conflict, *war with its effects* will be precipitated upon with much more rapidity than formerly.

Avarice and ambition are the ruling passions of modern times, and it is vain to shut our eyes to the state of things around us. It remains to be seen what effect steam power is to have upon changing and modifying the whole art of defence and war. It may be a great engine for again levelling mankind, and reducing everything to a contest of mere physical force. In that event it might be difficult to conjecture what system of *national defence will stand the test* of time and experience.

We have a deep stake in peace, and fondly hope the repose of the world will not be disturbed. We have certainly not the least desire for any rupture. Firmness, and a wise preparation, will long preserve us from such a catastrophe. But while no temptation should ever prompt us to do injustice on the one hand, so no consideration, on the other hand, should ever induce us to submit to permanent wrong from any power on earth, no matter what the consequences may be.

Your committee would conclude by expressing a firm belief that all our points of difficulty may be honorably and amicably adjusted, and that harmony may long be preserved by both Governments pursuing a liberal and generous policy, congenial to the interests and feelings of both people, and compatible with the spirit and genius of an enlightened age.

Meeting at New York.

U. S. Bank.—The adjourned meeting of the stockholders of this institution, or their representatives in this city, was held last night at the City Hotel. There was a full and respectable attendance, and the following resolutions were unanimously carried.

Whereas, the amount of stock of the United States Bank of Pennsylvania, owned and represented by persons in New York, is not less than seven millions of dollars; and whereas, a due regard to the interests of such stockholders requires at the present crisis immediate action in the premises—It is therefore

Resolved, That while we disclaim any intention to justify any mismanagement of the Bank, or excuse the errors which have existed in its direction, we very respectfully appeal to the justice of the Legislature of Pennsylvania to protect us from further sacrifice of our property by extending to us the relief which may be extended to the other Banks of the State.

Resolved, That as stockholders, and the representatives of stockholders, many of whom are widows, orphans, and persons retired from business, having no personal agency in the affairs of the Bank, and all sufferers without any fault of their own, we deprecate any measure by which property already greatly impaired may be entirely sacrificed by forced sales upon a prostrate market at the mandate of the law and through the inflexible agency of trustees and liquidators.

Resolved, That we deem it to be the true interest of the public that the stockholders should be assisted to make the most of their property in the Bank, as well for themselves as for their creditors, and that they should not be crippled by penal restrictions in efforts to accomplish it.

That a committee of five be appointed by the chair to proceed to Philadelphia to confer with the directors of the Bank and to make an examination of the books and assets of the Bank, so as to enable them to decide what the actual condition and resources of the Bank are, and to adopt such further measures as may be advisable and proper to carry into effect the sentiments herein expressed.

Resolved, That the committee report the result as soon as practicable.

The following gentlemen were then appointed a committee to carry out the above resolutions.

W. P. Furniss, L. S. Swarez, and
Chester Jennings, Wm. Hogan.
Edward Lanyan,

MEETING AT BALTIMORE.

At a meeting of Stockholders in the Bank of the United States of Pennsylvania, representing several thousand shares, held in Baltimore on the 17th day of February, 1841, Robert Gilmor, Esq. was called to the chair, and Samuel T. Thompson appointed Secretary.

After some remarks by J. S. Nicholas, Esq. he offered the following preamble and resolution, which were unanimously adopted.

Whereas, at the annual meeting of the stockholders of the Bank of the United States of Pennsylvania, held in Philadelphia, on the fourth day of January last, a Committee of Investigation was appointed to examine into and report on the condition of the Bank, at a special meeting to be held on the 2nd April next; and

Whereas, it may be necessary for the interests of the Stockholders in Maryland now present, and of such others as may choose hereafter to unite in the proceedings of this meeting, that they should be prepared to act in concert, and be represented at the said meeting of the 2nd of April next, therefore

Resolved, That a committee of three persons be appointed by the Chairman of this meeting, whose duty it shall be by conference with the Committee of Investigation, appointed at the annual meeting of the Stockholders of the Bank of the United States of Pennsylvania in January last, or otherwise, to obtain all the information possible with reference to the actual assets, liabilities and true condition of the Bank, and to report the same at an adjourned meeting of Stockholders to be held at this place, on the 25th of March next, together with any course of conduct which they may deem it advisable for the Stockholders of Maryland and others to pursue at the said meeting in April next, with regard to the affairs of the Institution. And that the said Committee have power to take such other steps as may seem to them advisable to carry out the objects of this meeting. And in case of a vacancy in the above Committee, by death, resignation, or any other cause, the Chairman of this meeting is hereby authorized to fill such vacancy.

The Chair thereupon appointed the Committee, viz: J. Spear Nicholas, John S. Donnell and Robert A. Taylor, Esquires.

On motion it was

Resolved, That the Stockholders in Maryland be recommended to come to the adjourned meeting of the 25th of March, prepared with blank proxies executed in due legal form, which may be filled up either with the names of the Committee or any other person or persons whom they may designate, to carry out the course of action which may be deemed advisable by the Stockholders at the general meeting in Philadelphia on the 2nd April next.

The meeting then adjourned to assemble again on the 25th March next at noon, at the Exchange Hotel.

R. Gilmor, *Chairman*.

S. T. Thompson, *Secretary*.

UNITED STATES BANK.

To the stockholders and representatives of stockholders in the United States Bank of Pennsylvania, in New York.

The committee appointed at a meeting of stockholders of the United States Bank of Pennsylvania, held on the 16th of February, instant, at New York, report:

That in compliance with the resolutions adopted by said meeting, they repaired to Philadelphia to confer with the officers and directors of the Bank, and to examine its condition.

The president and directors proffered every facility to the attainment of the objects of their mission, and much information was communicated informally by the committee of investigation appointed by the last annual meeting of the stockholders, held at Philadelphia, which committee will report at an adjourned meeting to be held on the 1st Monday of April.

It would be improper to anticipate the results of the examinations which are in progress and will be reported by that committee. We confidently believe the investigation will be of the most comprehensive and searching character.

But the committee can state with propriety their decided conviction that the Bank statement, published 21st December, 1840, may be relied on for accuracy of its details—the inferences to be drawn from the data which it presents must be left to the exercise of individual judgment.

The committee have come to the conclusion that any farther meeting or combined action of stockholders in the United States Bank of Pennsylvania, residing in New York in relation to the affairs of said Bank, is at present inexpedient and unnecessary.

But the committee earnestly recommend to stockholders who are American citizens, and by the limitations of the charter alone entitled to vote on subjects relating to the management of the Bank, in person, or by committee with proxies, to attend the adjourned general meeting of stockholders, to be held at Philadelphia on the first Monday of April next.

Dated 22d February, 1841. (Signed,)

W. P. Furniss, William Hogan,
Leonard S. Swarez, Chester Jennings.

Treasury Notes.

Treasury Department,
Feb. 1, 1841.

Amount of Treasury Notes issued under the provisions of the acts of Congress of the 12th October, 1837, 21st May, 1838, and 2d March 1839,.....		$19,567,086 22
Of this amount there has been redeemed..		19,358,743 93
Leaving outstanding the sum of.....		$208,342 29
Amount issued under the act of 31st March, 1840,.....	$6,214,563 11	
Of that issue there has been redeemed,.....	1,548,186 03	
Leaving of that issue outstanding.....		$4,666,377 08
Estimated to have been received by public officers, and not returned to the Treasury of all issues, about.....		70,000 00
		$4,596,377 08
Leaving an amount outstanding estimated at		$4,804,719 37

LEVI WOODBURY,
Secretary of the Treasury.

Statement of Treasury Notes issued under the authority of the act of 31st March, 1840 since the 21st of July last, prepared in compliance with the resolution of the Senate of that date.

Rate of interest.	Denomination of notes. $50	$100	$500	$1000	$10,000	Fractional sums between $50 and $100	Amount.
At 2 per ct.	2556	1904	328	98	....	$2,539 71	$582,739 71
5 "	2696	2070	638	515	....	3,242 25	1,179,042 25
5 2-5 "	...	30	1002	503	10	.....	1,107,000 00
6	873	857	188	211	....	2,436 50	436,786 50
	6125	4861	2156	1327	10	$8,218 46	3,305,568 46

Redeemed of all issues during the same period.

Rate of interest.	Denomination of notes. $50	$100	$500	$1000	$10,000	Fractional sums between $50 and $100	Amount.
At one mill per cent.	28	8	7	...	....	....	5,700 00
At 2 per ct.	1196	646	213	44	....	75 00	304,975 00
5 "	784	575	286	216	....	61 00	455,761 00
5 2-5 "	...	3	51	606	....	.....	631,800 00
6 "	299	184	37	30	....	3,023 51	84,873 51
	2307	1716	594	896		3,159 51	1,483,109 51

LEVI WOODBURY,
Secretary of the Treasury.

[*Globe.*

DEATHS IN HARTFORD—1840.

Deaths in the city and town of Hartford, exclusive of West division and the Alms house in 1840:

Ten years and under, - - -	97
Twenty do do - - - -	11
Thirty do do - - - -	18
Forty do do - - - -	10
Fifty do do - - - -	17
Sixty do do - - - -	9
Seventy do do - - - -	9
Eighty do do - - - -	9
Ninety do do - - - -	8
Total - - - - - -	188

Number of deaths within the same limits in the previous year—181.

Coal Lands in Arkansas.

A coal mine has been opened in Arkansas, which the Little Rock Times says will form a new era in the history of that State. The coal is said to be of a very superior quality, burning almost as freely as the bituminous, without either the dust or smoke of that coal, or the sulphuric smell of most of the anthracite. It is expected that this coal will take the place of wood in the Mississippi towns, below the mines, and to a considerable extent on board of steamboats.

Money matters continue in a very depressed state. There has been no decisive action on the part of the Legislature as yet. Sales of stocks still few and at low prices.

The steam-ship Brittania, in seventeen and a half days from England, arrived at Boston on Saturday last; news not very important..

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North-Eastern Boundary.

Report of the American Commissioners.

The annexed Report of the Commissioners appointed by the President of the United States, under the Act of 20th of July last, for the purpose of exploring and surveying the Boundary Line between the States of Maine and New Hampshire, and the British Provinces was submitted to Congress on the 9th inst. referred to the Committee of Foreign Relations, and ordered to be printed.

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REPORT, &c.

NEW YORK, Jan. 6, 1841.

SIR:—The Commissioners having assembled in this city, in conformity with your orders under date of the 29th of July, beg leave respectfully to report:

That the extent of country, and the great length of the boundary-line included in the objects of their commission, would have rendered it impossible to have completed the task assigned them within the limits of a single season. In addition to this physical impossibility, the work of the present year was entered upon under circumstances very unfavorable for making any great progress. The law under which they have acted, was passed at the last period of a protracted session, when nearly half of the season, during which working parties can be kept in the field, had elapsed; and although no delay took place in the appointment of commissioners to carry it into effect, the organization of the board was not effected in consequence of the refusal of one of the commissioners and the agent to accept of their nomination. The commissioners, acting under these disadvantages, have done all that lay in their power to accomplish the greatest practicable extent of work, and have obtained many results which cannot but be important in the examination of the vexed and important question which has been committed to them; but, after having fully and maturely considered the subject, and interchanged the results of their respective operations, they have come to the conclusion that it would be premature to embody the partial results which they have attained, in a general report, for the purpose of being laid before the political and scientific world. The meridian-line of the St. Croix has not been carried to a distance of more than fifty miles from the monument at the source of that river; and the operations of the other commissioners, although they have covered a wide extent of country, have fulfilled but one part of the duty assigned them—namely, that of exploration; while, even in the parts explored, actual surveys will be necessary for the purpose of presenting the question in such form as can admit of no cavil. In particular, the results of the examination of the most northern part of the line appear to differ, in some points, from the conclusions of the late British commission. Satisfied that the latter have been reached in too hasty a manner, and without a sufficient time having been expended upon comparative observations, they are cautioned by this example against committing a like error. In respect to the argumentative part of the report of the British Commissioners, the duty of furnishing a prompt and immediate reply to such parts of it as rest upon the construction of treaties, and the acts of diplomacy, has been rendered far less important than it might at one time have appeared, by the publication of the more important parts of the argument laid before the King of the Netherlands, as umpire. This argument, the deliberate and studied work of men who well understood the subject, is a full exposition of the grounds on which the claim of the United States to the whole of the disputed territory rests. It has received the sanction of successive administrations, of opposite politics; and may, therefore, be considered, in addition to its original official character, as approved by the whole nation. To this publication your commission beg leave to refer, as embodying an argument which may be styled unanswerable.

The operations of the parties under the command of the several commissioners, were as follows:

The party under the direction of Professor Renwick, left Portland, in detachments, on the 26th and 27th of August. The place of general rendezvous was fixed at Woodstock, or, failing that, at the Grand Falls of the St. John's. The commissary of the party proceeded as speedily as possible to Oldtown, in order to procure boats and engage men.—Professor Renwick passed by land through Brunswick, Gardiner and Augusta. At the former place, barometer No. 1 was compared with that of Professor Cleaveland; at Gardiner, with that of Hallowell Gardiner, Esq.; and arrangements were made with them to keep registers, to be used as corresponding observations with those of the expedition.—At Augusta, some additional articles of equipment were obtained from the authorities of the State; but the barometer which it had been hoped might have been procured, was found to be unfit for service. At Houlton, two tents and a number of knapsacks, with some gunpowder, were furnished, by the politeness of General Eustis, from the Government stores.

The boats and all the stores reached Woodstock on the 3d of September; and all the party were collected, except one engineer, who had been left behind at Bangor, in the hopes of obtaining another barometer. A bateau was therefore left to bring him on. The remainder of the boats were loaded, and the party embarked on the St. John's on the morning of the 4th of September. This, the main body, reached the Grand Falls at noon on the 8th of September. The remaining bateau, with the engineer, arrived the next evening, having ascended the rapids of the St. John's in a time short beyond precedent. On its arrival, it was found that the barometer, on whose receipt reliance had been placed, had not been completed in time; and although, as was learned afterwards, it had been committed, as soon as finished by the maker, to the care of Major Graham, the other commissioners felt compelled to set out before he had joined them. The want of this barometer, in which defects observed in the others had been remedied, was of no little detriment.

A delay of eighteen days had occurred in Portland, in consequence of the refusal of Messrs. Cleaveland and Jarvis to accept their appointments; and it was known, from the experience of the commissioners sent out in 1838 by the State of Maine, that it would require at least three weeks to reach the line claimed by the United States, from Bangor. It was, therefore, imperative to push forward, unless the risk of having the whole of the operations of this party paralyzed by the setting in of winter, was to be encountered. It was also ascertained at the Grand Falls, that the streams which were to be ascended were always shallow and rapid, and that at the moment, they were extremely low, so that

the boats would not carry more stores than would be consumed within the time required to reach the region assigned to Professor Renwick, as his share of the duty, and return. It became therefore necessary, as it had been before feared it must, to be content with an exploration, instead of a close and accurate survey. Several of the men employed had been at the northern extremity of the meridian-line; but their knowledge was limited to that single object. Inquiry was carefully made for guides through the country between the sources of the Grande Fourche of Restigouche and of Tuladi, but none were to be found. One Indian only had passed from the head of Green River to the Grande Fourche, but his knowledge was limited to a single path, in a direction not likely to shed any light on the object of the commissions; he was, however, engaged. The French hunters of Madawasca had never penetrated beyond the sources of Green River; and the Indians, who formerly resided on the upper waters of the St. John's, were said to have abandoned the country for more than twelve years.

The party was now divided into four detachments; the first to proceed down the Restigouche, to the tide of the bay of Chaleurs; the second to ascend the Grande Fourche of Restigouche to its source; the third to be stationed on Green River Mountain; the fourth to convey the surplus stores and heavy baggage to Lake Temiscouata, and thence to ascend the Tuladi and Abagusquash, to the highest accessible point of the latter. It was resolved that the second and fourth detachments should endeavor to cross the country and meet each other, following, as far as possible, the height of land. A general rendezvous was again fixed at Lake Temiscouata.

In compliance with this plan, the first and second detachments ascended the Grande river together, crossed the Wagansis portage, and reached the confluence of the Grande Fourche and south-west branch of Restigouche.

The first detachment then descended the united stream, returned by the same course to the St. John's, and reached the portage at Temiscouata on the 7th October. All the intended objects of the detachment were happily accomplished.

The second detachment, under the personal direction of the commissioner, reached the junction of the north and south branches of the Grande Fourche on the 22d September. Two engineers, with two men to carry provisions, were then despatched to cross the country to the meridian-line, and thence to proceed westward to join the detachment at Kedgwick Lake. This duty was performed, and many valuable observations obtained; but an accident, by which the barometer was broken, prevented all the anticipated objects of the mission from being accomplished.

All the stores which could possibly be spared were now placed in a depot at the junction of the south branch, and the commissioner proceeded with the boats thus lightened towards Kedgwick Lake. The lightening of the boats was rendered necessary, in consequence of the diminution of the volume of the river, and the occurrence of falls, over which it would have been impossible to convey them when fully loaded. For want of a guide, a branch more western than that which issues from the lake was entered. One of the boats was, therefore, sent round into the lake, to await the return of the engineers despatched into the meridian-line. The stores, which were all that could be brought up, in the state of the waters, were now found to be wholly insufficient to allow of committing the party to the unexplored country between this stream and Tuladi. Even the four days which must intervene before the return of the engineers could be expected, would do much to exhaust them. The commissioner, therefore, resolved to proceed across the country, with no other companion than two men, carrying ten days provisions. It was hoped that four or five days might suffice for the purpose; but ten, of great toil and difficulty, were spent before Lake Tuladi was reached. The remainder of the detachment, united by the return of the engineers, descended the north branch of the Grande Fourche to the junction of the south branch, ascended the latter, and made the portage to Green River. In this, the boats were completely worn out, and the last of their food exhausted just at the moment that supplies, sent up the Green River to meet them, arrived at their camp.

No arrangement which could have been made, would have sufficed to prevent the risk of famine which was thus encountered by the second detachment. A greater number of boats would have required more men, and these would have eaten all they could have carried. No other actual suffering, but great fatigue and anxiety were encountered; and it is now obvious that, had the rains, which were so abundant during the first week of October, been snow, (as they sometimes are in that climate,) there would have been a risk of the detachment perishing.

The third detachment reached their station, on Green River Mountain, on the 13th of September, and continued there until the 12th of October. A full set of barometic observations was made; the latitude well determined by numerous altitudes, and the longitude approximately, by some lunar observations.

The fourth detachment, after depositing the stores intended for the return of the party in charge of the British commissary at Fort Ingall, who politely undertook the care of them, ascended the Tuladi, and taking its northern branch, reached Lake Abagusquash. Here one of the engineers wounded himself severely, and was rendered unfit for duty. The commissary then proceeded a journey of five days towards the east, blazing a path, and making signals to guide the second detachment. The difference between the country, as it actually exists, and as represented on any maps, prevented the commissioner from meeting this party. It found the source of the central or main branch of Tuladi to the north of that of the Abagusquash; and, following the height of land, reached the deep and narrow valley of the Rimouski, at the point where, on the British maps, that stream is represented as issuing from a ridge of mountains far north of the line offered to the King of the Netherlands as the bounds of the American claim. The commissary, found it impossible to ascend Rimouski to its source; and, crossing its valley, found himself again on a dividing ridge, where he soon struck a stream running to the south-east.—This, from a comparison of courses and distances, is believed to be the source of the main-branch of the Grande Fourche of Restigouche; and thus the second and fourth detachments had reached points within a very short distance of each other. The greater breadth of the dividing ridge has thus been explored; but it will remain to trace the limits of the valley of the Rimouski, which will form a deep indenture in the boundary line. This line having been explored, a party was formed, after the assemblage of the several divisions at Temiscouata, for the purpose of levelling it with a barometer; but the expedition was frustrated by a heavy snow storm, which set in on the 12th of October.—This, the most important part of the whole northern line, therefore remains for future investigation. It can only be stated, that strong grounds exist for the belief that its summits are not only higher than any point which has been measured, but that, although cut by the Rimouski, it exceeds, in average elevation, any part of the disputed territory.

The levelling of the Temiscouata portage appeared to be an object of great importance, not only on its own account, but as furnishing a base for future operations. As soon as a sufficient force had been assembled at Lake Temiscouata, a party was, therefore, formed to survey the portage with a theodolite. Orders were also given by the commissioner, that the first barometer which should be returned should be carried over the portage. It was believed that this double provision would have secured the examination of this point, beyond the chance of failure. A snow storm, however, (the same which interrupted the last operation referred to,) set in after the level had been run to the mountain of Biort; and one of the laboring men, worn out by his preceding fatigues, fell sick. The party being thus rendered insufficient, the engineer in command found himself compelled to return. The contemplated operation with the barometer was also frustrated; for, on examination at Temiscouata, it was found that all were unfit for further service. In order that the desired object might be accomplished, a new expedition was despatched from

New York, on the 12th of November, furnished with four barometers. The party, by great exertions, reached St. Andre, on the St. Lawrence, on the eighth day, and accomplished the object of its mission. The operation was rendered possible, at this inclement season, by its being confined to a beaten road, and in the vicinity of human habitations.

The country which has been the object of this reconnoissance, is, as may already be understood, of very difficult access from the settled parts of the State of Maine. It is also, at best, almost impenetrable except by the water courses.—It furnishes no supplies, except fish and small game; nor can these be obtained by a surveying party, which cannot be strong enough to allow for hunters and fishermen as a constituent part. The third detachment alone derived any important benefit from these sources. The best mode of supplying a party moving on the eastern section, would be to draw provisions and stores from the St. Lawrence. It is, indeed, now obvious, although it is contrary to the belief of any of the persons professing to be acquainted with the subject, that had the commissioner proceeded from New York, by the way of Montreal and Quebec, he might have reached the district assigned to him a fortnight earlier, and have accomplished twice as much work as his party was able to perform.

Although much remains to be done in this region, an extensive knowledge of a country hitherto unknown and unexplored has been obtained; and this not only sheds much light upon the boundary question in its present state, but will be of permanent service in case of a further *ex parte* examination, or of a joint commission being agreed upon by the Governments of Great Britain and the United States.

The season was too late for any efficient work, as the line to be explored was not reached before the 22d of September. Not only were the rivers at their lowest ebb, but ice was met in the progress of the parties, as early as the 12th of September, and snow fell an the 21st and 22d of September. The actual setting in of winter, which sometimes occurs in the first week of October, was therefore to be dreaded. From this time, the country becomes unfit for travelling of any description, until the streams are bound with solid ice, and a crust formed on the snow of sufficint firmness to make it passable on snow-shoes. The only road is that along the St. John's river; and it would be almost impossible for a party distant more than ten or twelve miles from that stream, to extricate itself after the winter begins.

No duty could be well imagined more likely to be disagreeable than that assigned to professor Renwick. The only feasible modes of approach lay, for hundreds of miles, through the acknowledged limits of the British territory; and the line he was directed to explore was included within the military posts of that nation. It may be likened to the entry upon the land of a neighbor for the purpose of inquiring into his title. Under these circumstances of anticipated difficulty, it becomes his duty, as well as his pleasure, to acknowledge the uniform attention and civilities he experienced from all parties, whether in official or in private stations. All possibility of interruption by the local authorities was prevented by a proclamation of his excellency Sir John Harvey, K. C. B. Lieutenant Governor of the Province of New Brunswick; and the British warden, Colonel McLaughlin, was personally instrumental in promoting the comforts of the commissioner and his assistants. Similar attentions were received from the officers of the garrison at Fort Ingall, the commandant of the citadel of Quebec, and from his excellency the Governor General. Even the private persons, whose property might be affected by the acknowledgment of the American claim, exhibited a generous hospitality.

The party under the direction of Captain Talcott left the settlements on Hall's stream on the 6th of September. The main branch of this was followed to its source in a swamp, in which a branch of the St. Francis also had its origin — From this point, the party followed the ridge dividing the Atlantic from the St. Lawrence waters, until it was supposed that all the branches of Indian stream had been headed. In this work the party was employed until the 14th September. It had now arrived at a point where the Megalloway river should be found to the left, according to the most authentic map of the country; especially that prepared by the New Hampshire commissioner, appointed in 1836 to explore the boundary of that State, and accompanying that report* The party, accordingly, bore well north, to avoid being led from the true "height of land" by the dividing ridge between the Connecticut and Androscoggin rivers. After crossing several small streams, it came, on the afternoon of the 15th, to a rivulet, about 12 feet wide, running to the east, which was supposed to be the main Megalloway: the 16th was spent in exploring it to its source. The next day it was discovered that what had been taken for the Megalloway was a tributary of Salmon river, a large branch of the St. Francis; and, consequently, the party was considerably to the north of the boundary.

The supply of provisions did not allow the party to retrace its steps to the point where it had diverged from the true dividing ridge. The course was therefore changed, until it bore a little south; but it was not until the 22d that the party found itself again on the dividing ridge, and then upon the waters of the Megalloway.

The party reached Arnold river, or Chaudiere, above Lake Megantic, on the 24th September. After having recruited, and taken a fresh supply of provisions from the depot established there, the party was divided into two detachments.—One returned westward, to find the corner of the State of New Hampshire, as marked by the commission of 1789 appointed to trace the boundary line.

It was there ascertained that the corner was on the true dividing ridge, and not from eight to ten miles south, as has been erroneously reported by the surveyor employed by the New Hampshire commissioners in 1836, and reiterated in several official papers. From the State corner, the dividing ridge was followed to where it had been previously explored by the party. Thence a course was taken to the north-east so as to reach the head of Lake Megantic, and thence to Lake Magaumac, where, on the 8th October, the two detachments were again united. The detachment led by the assistant, Mr. Cutts, had successfully followed the dividing ridge from the camp of the 24th, on Arnold river, to this place.

It was now ascertained that the provisions remaining were not sufficient to subsist all of the company until the Kennebec road could be reached by following the *height of land.* It was thought advisable again to separate into detachments —one to follow the ridge, supplied with provisions for twenty days; and the other to strike for the nearest settlement, which it was supposed, could be reached in four or five days. This movement commenced on the 10th of October, and the detachment, following the high land, reached the Kennebec road on the 23d; and on the following day, provisions for the party for fifteen days were placed there, and a like quantity at the mouth of the Metjarmette. It was intended that the two detachments should move, simultaneously, from these two points on the 26th, to explore the boundary line as far as Lake Etchemin. A deep snow, which commenced falling on the night of the 25th, compelled the commissioner to abandon further explorations at that time; and there was not the slightest probability that they could be resumed before another year.

The result of these explorations may be stated as follows:

About 160 miles of country along or near the "*height of land*" have been traversed, the travelled distances carefully estimated, and the courses measured with a compass. Barometrical observations were made as often as necessary for giving a profile of the route from the head of Hall's stream to Arnold's, or the Chaudiere river, and thence to Magaumac via the corner of the State of New Hampshire. Some further barometrical observations were made between this lake and the Kennebec road; but, for a portion of that distance, the barometer was unserviceable in consequence of air having entered the tube. Astronomical observations were made as often as there was an opportunity, but, owing to the prevalence of clouds, not as often as was desirable. They will serve for correcting the courses and estimated distances as

* Also see Rep. No. 176, Ho. Reps. 3d ses. 25th Con.

travelled. Barometrical observations for comparison were made at the intersection of the Kennebec road and height of land, hourly, from 7 A. M. to 5 P. M., while the parties were on the dividing ridge.

The only discovery of interest made by this party, is that the Megalloway river does not head any of the branches of the Connecticut, as it was generally believed it did; and, consequently, our claim to Hall's stream is deprived of the support it would have had from the fact that all the other branches were headed by an Atlantic river, and, consequently, could not be reached by the line along the height of land from the north-west angle of Nova Scotia.

The other commissioner (Major J. D. Graham) did not receive his appointment until 16th August, to fill the place left vacant by the non-acceptance of Professor Cleaveland; and to him was assigned the survey and examination of the due north line, commencing at the source of the river St. Croix, and extending to the highlands which divide the waters that flow into the river St. Lawrence, from those which flow into the Atlantic Ocean.

Immediately after receiving his appointment, he took the necessary steps for organizing his party; and, in addition to two officers of the corps of topographical engineers, assigned to him by the commandant of the corps for this service, he called to his aid two civil engineers, possessing the requisite qualifications for the duties to be performed. So soon as the requisite instruments could be procured and put in proper order, he left New York for Portland, Maine, where he arrived on the 5th of September, expecting there to join his colleagues of the commission. They had, however, proceeded to the points designated for the commencement of their respective duties; the season being too far advanced to justify their incurring any further delay.

At Portland, a short conference was had with Mr. Stubbs, the agent of the State Department, who furnished the necessary means for procuring an outfit for the party, in provisions, camp equipage, &c.

The party then proceeded to Bangor, where it was occupied until the 12th in procuring the necessary supplies of provisions, camp equipage, transportation, &c., to enable it to take the field; and a few astronomical observations were made here, for the purpose of testing the rates of the chronometers which were to be used upon this service, as well as of obtaining additional data for computing the longitude of this place, which together with the latitude, had been determined by the commissioner, by a very near approximation, in the summer of 1838, while occupied upon the military reconnoissances of the north-eastern frontier.

On the 12th the party left Bangor for Houlton, where it arrived on the evening of the 13th. A depot of provisions was established here for supplying the line of their future operations, and the services of the requisite number of men, as axemen, chain-bearers, instrument carriers, &c., were engaged.

Pending these preparations, and the time necessarily occupied in cutting a roadway through the forest from a convenient point on the Calais road, to the monument at the source of the river St. Croix, a series of astronomical observations was made both by day and by night, by which the latitude and longitude of Houlton were satisfactorily determined, and the rates of the chronometers further tested.

By the 24th of September, the roadway was sufficiently opened to permit a camp to be established upon the experimental meridian-line traced by the United States' and British surveyors in the year 1817, when an attempt was made to mark this portion of the boundary between the two countries agreeably to the provisions of the treaty of Ghent of 1815.

The provisions and camp equipage were transported upon a strong but roughly constructed sled, drawn by horses, whilst the instruments were carried by hand; the surface of the country over which this roadway was opened being too rough for any wheeled vehicle to pass.

The point decided upon as the true source of the river St. Croix, by the United States' and British commissioners appointed for that purpose, under the 5th article of the treaty of 1794, was found and identified both by the inscriptions upon the monument erected there to mark the spot, and also by the testimony of a living witness of high respectability, who has known the locality since it was first designated by the commissioners under the treaty of 1794.

The avenue which had been cleared through a dense forest from the monument to a distance of 12 miles north of it, by the surveyors in 1817, was easily recognised by the new and thick growth of young timber which, having a width from 40 to 50 feet, now occupied it. Axemen were at once set at work to re-open this avenue, under the supposition that the due north line would at least fall within its borders for a distance of 12 miles. In the mean time, the first astronomical station and camp were established, and the transit instrument set up at a distance of 4,578 feet north of the monument, upon an eminence 45½ feet above the level of its base. This position commanded a distinct view of the monument to the south, and of the whole line to the north, for a distance of 11 miles, reaching to Park's Hill.—Whilst the work of clearing the line of its young growth of timber was progressing, a series of astronomical observations was commenced at this first camp, and continued both day and night without intermission, (except when interrupted by unfavorable weather,) with the sextants, the repeating circle of reflection, and the transit instrument, until the latitude and longitude of the monument and of this first camp were satisfactorily ascertained, and also the direction of the true meridian from the said monument, established. For this latter purpose, several observations were in the first place made upon the polar star (*Alpha* Ursæ Minoris,) when at its greatest eastern diurnal elongation; and the direction thus obtained was afterwards verified and further corrected, by numerous transit observations upon stars passing the meridian at various altitudes both north and south of the zenith. These were multiplied with every degree of care, and with the aid of four excellent chronometers, whose rates were constantly tested, not only by the transit observations, but also by equal altitudes of the sun in the day, to correct the time at noon and midnight, and by observed altitudes of east and west stars, for correcting the same at various hours of the night.

The direction of this true meridian, as thus established by the commissioner, was found to vary from the experimental line traced by the surveyors of 1817, by running in the first place to the west of their line, then crossing it, and afterwards deviating considerably to the east of it.

At the second principal station erected by the party, distant 6 miles and 3,952 feet north of the first camp, or 7 miles and 3,240 feet north of the monument, it found itself 60 feet to the west of the line of 1817. This appeared to be the maximum deviation to the west of that line, as near as its trace could be identified, which was only marked by permanent objects recognised by the party, at the termination of each mile from the monument. Soon after passing this station, the line of 1817 was crossed; and the party did not afterwards touch it, but deviated more and more to the east of it as it progressed north, but by an irregular proportion to the distance advanced.

In order to obtain a correct profile or vertical section along the whole extent of this meridian line, in the hope of furnishing data for accurate comparisons of elevations, so far as they might be considered relevant to the subject in dispute between the two Governments, and also to afford an accurate base of comparison for the barometers along an extended line, which must traverse many ridges that will be objects of minute exploration for many miles of lateral extent, an officer was detailed to trace a line of levels from the base of the monument, marking the source of the river St. Croix to tide water, at Calais in Maine; by which means the elevation of the base of the monument above the planes of mean low and mean high water, and also the elevation of several intermediate points of the river St. Croix, on its expanded lake surface, have been accurately ascertained.

Another officer was, at the same time, charged with tracing a line of levels from the base of the same monument, along the due north line, as marked by the commissioner, by which it is intended that every undulation, with the absolute heights above the plane of mean low water at Calais, shall be shown along the whole extent of that line.

At Park's Hill, distant nearly 12 miles from the monument, a second station for astronomical observations was established, and a camp suitable for that purpose was formed. On the 26th day of October, whilst occupied in completing the promulgation of the meridian line to that point, and in establishing a camp there, the party was visited by a snow storm, which covered the ground to a depth of four inches in the course of six hours. This was succeeded by six days of dark, stormy weather, which entirely interrupted all progress, and terminated by a rain, with a change to a milder temperature, which cleared away the snow. During this untoward event, the parties made themselves as comfortable as practicable in their tents, and were occupied in computing many of the astronomical and other observations previously made.

On the 2d of November, the weather became clear, and the necessary astronomical observations were immediately commenced at Park's Hill. From this elevated point, the first station could be distinctly seen by means of small heliotropes during the day, and bright lights erected upon it at night. Its direction, with that of several intermediate stations due south of Park's Hill, was verified by a new series of transit observations upon high and low stars, both north and south of the zenith. By the same means, the line was prolonged to the north.

In one week after commencing the observations at Park's Hill, the weather became again unfavorable; the sky was so constantly overcast as to preclude all astronomical observations, and the atmosphere so thick as to prevent a view to the north, which would permit new stations to be established with sufficient accuracy in that direction. Unwilling to quit the field while there was a prospect of the weather becoming sufficiently favorable for the party to reach the latitude of Mars Hill, or even proceed beyond it, it was determined that some of the party should continue in the tents, and there occupy themselves with such calculations as ought to be made before quitting the field. The officers charged with the line of levels, and with the reconnoissances in advance for the selection of new positions for stations, continued their labors in the field, notwithstanding they were frequently exposed to slight rain and snow storms, as these portions of the work could go on without a clear sky.

On the 13th of November a severe snow storm occurred, which, in a single night and a portion of the following morning, covered the surface of the whole country, and the roofs of the tents, to a depth of sixteen inches. The northern extremity of the avenue which had been cleared by the surveyors of 1817, was now reached, and, in addition to the young growth which had sprung up since that period upon the previous part of the line, several miles had been cleared through the dense forest of heavy timber, in order to proceed with the line of levels, which had reached nearly to the Meduxnakeag. The depth of snow now on the ground rendered it impracticable to continue the levelling, with the requisite accuracy, any farther; and that part of the work was accordingly suspended for the season. The thermometer had long since assumed a range extending during the night, and frequently during a great portion of the day, to many degrees below the freezing point.

The highlands bordering on the Aroostook, distant 40 miles to the north of the party, were distinctly seen from an elevated position, whenever the atmosphere was clear; and a long extent of intermediate country, of inferior elevation to the position then occupied, presented itself to the view, with the two peaks of Mars Hill rising abruptly above the general surface which surrounded their base. The eastern extremity of the base of the easternmost peak was nearly two degrees of arc, or nine-tenths of a mile in space, to the west of the line as it passed the same latitude.

To erect stations opposite to the base of Mars Hill, and upon the heights of the Aroostook, in order to obtain exact comparisons with the old line at these points, were considered objects of so much importance, as to determine the Commissioner to continue the operations in the field to the latest practicable period, in hopes of accomplishing these ends.

On the 18th day of November, the party succeeded in erecting a station opposite Mars Hill, and very near the meridian line. It was thus proved that the line would pass from nine-tenths of a mile to one mile east of the eastern extremity of the base of the north-eastern peak of Mars Hill.

On the 30th of November, a series of signals was commenced to be interchanged at night, between the position of the transit instrument on Park's Hill, and the highlands of the Aroostook. These were continued at intervals, whenever the weather was sufficiently clear, until, by successive approximations, a station was, on the 9th of December established on the heights one mile south of that river and on the meridian line. The point thus reached is more than 50 miles from the monument at the source of the St. Croix, as ascertained from the land surveys made under the authority of the States of Maine and Massachusetts. The measurements of the party could not be extended to this last point, owing to the depth of the snow, which lay upon the ground since the middle of November; but the distance derived from the land surveys must be a very near approximation to the truth. A permanent station was erected at the position established on the Aroostook heights, and a measurement made from it, due west to the experimental or exploring line of 1817, by which the party found itself 2,400 feet to the east of that line.

Between the 1st and 15th of December, the observations were carried on almost exclusively during the night, and frequently with the thermometer from 0 to 10 and 12 degrees below that point by Fahrenheit's scale. Although frequently exposed to this temperature, in the performance of their duties in the open air at night, and to within a few degrees of that temperature during the hours of sleep, with no other protection than the tents and camp-beds commonly used in the army, the whole party, both officers and men, enjoyed excellent health.

During the day, the tents, in which the astronomical computations were carried on, were rendered quite comfortable by means of small stoves; but at night, the fire would become extinguished, and the temperature reduced to within a few degrees of that of the outward air. Within the observatory tent, the comfort of a fire could not be indulged in, in consequence of the too great liability to produce serious errors of observation by the smoke passing the field of the telescope. The astronomical observations were therefore always made in the open air, or in a tent open to the heavens at top during the hours of observation, and without a fire.

On the 16th of December the tents were struck, and this party retired from the field for the season; there being then more than two feet of snow on the ground. To the unremitting zeal, amidst severe exposures, and to the scientific and practical attainments of the officers, both civil and military, who served under the orders of the commissioner on this duty, he acknowledges himself in a great measure indebted for the progress that he was enabled to make, notwithstanding the many difficulties encountered.

Observations were made, during portions of three lunations of the transit of the moon's bright limb, and of such tabulated stars as differed but little in right ascension and declination from the moon, in order to obtain additional data to those furnished by chronometrical comparisons with the meridian of Boston, for computing the longitude of this meridian line.

At the first station, 4,578 feet north of the monument, and also at the Park's Hill station, the dip of the magnetic needle was ascertained by a series of observations; in the one case upon two, and in the other upon three separate needles. The horizontal declination was also ascertained, at both these stations, by a full set of observations upon six different needles.

The details of these, and of all the astronomical observations alluded to, will be prepared as soon as practicable for the use of the commission, should they be required. To his Excellency Major General Sir John Harvey, K. C. B., Lieutenant Governor of the Province of New Brunswick, Major Graham acknowledges himself greatly indebted, for having, in the most obliging manner, extended to him every facility within his power for prosecuting the examinations. From Mr. Connell, of Woodstock, a member of the Colonial Parliament, and from Lieutenant Colonel McLaughlin the British land agent, very kind attentions were received.

Major Graham has also great pleasure in acknowledging his obligations to General Eustis, commandant of the Eastern Department; to Colonel Pierce, commanding the garrison at Houlton, and to his officers; and also to Major Ripley, of the ordnance department, commanding the arsenal at Augusta, for the prompt and obliging manner in which they supplied many articles useful in the prosecution of the labors of his party.

The transit instrument, with which the meridian line was traced, had been loaned to the commission by the Hon. William A. Duer, President of Columbia College, New York; and the Commissioners feel bound to return their acknowledgments for the liberality with which the use of this astronomical instrument was granted, at a time when it would have been difficult, and perhaps impossible, to have procured one as well suited to the object.

All which is respectfully submitted.

JAMES RENWICK,
JAMES D. GRAHAM, } Commissioners.
A. TALCOTT,

Hon. John Forsyth, Secretary of State.

Flour Inspections in Baltimore, for the last forty-two years.*

Account of Flour Inspected in the City of Baltimore, per the Inspectors' quarterly returns.

Year.	Quarter ending.	Wheat Flour barrels.	hf. barrels.	Total amount of barrels.	hf. barrels.
1798	Mar.	85,377	5,172		
"	June	54,799	4,870	140,176	10,042
1798	Sept.	31,138	3,752		
"	Dec.	75,732	3,818		
1799	Mar.	59,825	3,011		
"	June	71,192	5,498	237,887	16,079
1799	Sept.	43,878	4,270		
"	Dec.	89,316	5,860		
1800	Mar.	55,986	3,583		
"	June	70,089	3,277	259,269	16,990
1800	Sept.	42,693	2,312		
"	Dec.	97,029	6,055		
1801	Mar.	90,471	3,333		
"	June	78,109	5,152	317,302	16,852
1801	Sept.	63,736	5,628		
"	Dec.	108,433	5,491		
1802	Mar.	64,231	2,423		
"	June	96,237	6,394	332,637	19,636
1802	Sept.	71,519	5,947		
"	Dec.	126,718	7,093		
1803	Mar.	123,105	4,282		
"	June	93,403	5,213	414,745	22,535
1803	Sept.	74,474	5,052		
"	Dec.	105,196	6,513		
1804	Mar.	76,727	2,767		
"	June	61,098	2,589	317,495	16,921
1804	Sept.	42,250	3,235		
"	Dec.	75,157	2,632		
1805	Mar.	64,880	1,930		
"	June	64,176	3,330	246,463	11,127
1805	Sept.	83,706	6,026		
"	Dec.	114,226	5,721		
1806	Mar.	84,841	3,005		
"	June	48,666	2,371	331,439	17,123
1806	Sept.	82,606	4,317		
"	Dec.	126,312	7,005		
1807	Mar.	145,780	5,759		
"	June	126,181	5,745	480,879	22,826
1807	Sept.	76,762	4,649		
"	Dec.	130,706	5,389		
1808	Mar.	54,213	1,980		
"	June	49,845	1,178	311,526	13,196
1808	Sept.	44,746	919		
"	Dec.	106,387	1,907		
1809	Mar.	94,451	2,309		
"	June	107,774	5,750	353,358	10,885
1809	Sept.	78,162	5,990		
"	Dec.	132,782	6,170		
1810	Mar.	83,706	2,976		
"	June	56,082	3,353	350,732	18,489
1810	Sept.	80,187	5,989		
"	Dec.	134,284	7,074		
1811	Mar.	125,667	6,795		
"	June	98,644	4,779	438,782	24,637
1811	Sept.	109,100	7,871		
"	Dec.	182,858	8,121		
1812	Mar.	159,641	7,084		
"	June	70,264	2,431	521,863	25,507
1812	Sept.	80,752	5,712		
"	Dec.	227,331	14,196		
1813	Mar.	133,472	7,306		
"	June	24,860	1,072	466,415	28,286
1813	Sept.	20,033	893		
"	Dec.	107,101	2,583		
1814	Mar.	68,016	793		
"	June	28,971	410	224,121	4,679
1814	Sept.	7,104	91		
"	Dec.	50,725	1,405		
1815	Mar.	54,544	1,682		
"	June	113,247	3,817	225,620	6,945
1815	Sept.	88,030	4,596		
"	Dec.	125,759	3,480		
1816	Mar.	80,103	2,266		
"	June	64,336	3,367	358,228	13,709
1816	Sept.	85,665	3,872		
"	Dec.	157,676	4,887		
1817	Mar.	93,898	2,131		
"	June	126,962	3,788	464,201	14,678
1817	Sept.	56,896	1,986		
"	Dec.	114,920	4,310		
1818	Mar.	124,995	2,945		
"	June	82,939	4,301	379,750	13,542
1818	Sept.	94,221	6,452		
"	Dec.	132,710	5,354		
1819	Mar.	93,597	5,268		
"	June	73,957	2,982	394,485	20,056
1819	Sept.	102,986	5,512		
"	Dec.	183,929	8,706		
1820	Mar.	148,205	6,407		
"	June	108,846	3,917	543,966	24,542
1820	Sept.	118,924	5,384		
"	Dec.	194,576	7,296		
1821	Mar.	112,083	4,439		
"	June	122,040	5,775	547,623	22,894
1821	Sept.	85,723	7,891		
"	Dec.	150,074	9,661		
1822	Mar.	103,450	5,969		
"	June	130,886	7,922	470,133	31,443
1822	Sept.	53,351	8,569		
"	Dec.	125,544	11,001		
1823	Mar.	73,485	4,294		
"	June	92,986	7,456	345,366	31,320
1823	Sept.	89,373	7,964		
"	Dec.	71,522	10,490		
1824	Mar.	108,651	5,167		
"	June	136,277	6,262	505,823	29,883
1824	Sept.	113,566	8,866		
"	Dec.	171,064	10,269		
1825	Mar.	113,652	2,976		
"	June	110,698	5,470	508,980	27,581
1825	Sept.	97,580	8,679		
"	Dec.	175,741	8,385		
1826	Mar.	175,671	5,789		
"	June	158,703	7,916	607,695	30,769
1826	Sept.	94,208	4,670		
"	Dec.	155,089	6,980		
1827	Mar.	154,188	5,679		
"	June	166,840	4,763	570,32	522,092

* Inspectors' years.

Year.	Quarter ending.	Wheat barrels.	hf.	Flour barrels.	Total amount of barrels.	hf. barrels.
1827	Sept.	80,142		4,266		
"	Dec.	160,109		8,253		
1828	Mar.	136,017		4,295		
"	June	117,399		5,302	493,667	22,116
1828	Sept.	110,465		4,991		
"	Dec.	173,129		4,394		
1829	Mar.	121,648		2,449		
"	June	89,337		2,660	494,579	14,394
1829	Sept.	79,968		4,220		
"	Dec.	178,491		5,820		
1830	Mar.	151,928		3,404		
"	June	122,435		4,991	532,522	18,435
1830	Sept.	115,855		5,126		
"	Dec.	197,657		6,344		
1831	Mar.	165,625		3,702		
"	June	159,181		6,749	638,318	21,921
1831	Sept.	91,537		4,818		
"	Dec.	128,030		6,268		
1832	Mar.	145,482		4,539		
"	June	88,953		2,471	454,002	18,096
1832	Sept.	106,643		4,553		
"	Dec.	177,596		5,981		
1833	Mar.	121,952		3,706		
"	June	134,047		3,765	540,238	18,005
1833	Sept.	112,294		5,154		
"	Dec.	156,327		5,447		
1834	Mar.	83,699		2,295		
"	June	107,693		3,910	460,013	16,806
1834	Sept.	120,010		4,137		
"	Dec.	169,331		6,922		
1835	Mar.	129,128		4,202		
"	June	139,938		4,910	558,407	20,171
1835	Sept.	92,157		5,787		
"	Dec.	155,377		6,434		
1836	Mar.	118,221		4,607		
"	June	126,231		3,421	491,986	20,249
1836	Sept.	50,283		1,741		
"	Dec.	99,189		3,764		
1837	Mar.	94,954		3,157		
"	June	81,622		2,093	326,048	10,755
1837	Sept.	100,808		4,984		
"	Dec.	114,292		4,543		
1838	Mar.	80,887		3,008		
"	June	76,366		5,835	372,355	18,370
1838	Sept.	100,944		4,993		
"	Dec.	162,437		5,386		
1839	Mar.	158,029		5,224		
"	June	107,665		4,243	509,075	19,846
1839	Sept.	110,127		4,091		
"	Dec.	195,171		6,219		
1840	Mar.	254,458		7,821		
"	June	174,123		6,665	733,879	24,796
1840	Sept.	139,820		7,575		
"	Dec.	198,530		9,907		

Lyfords' Price Current.

WESTERN NEWSPAPERS.

Thirty-six periodicals are published in Cincinnati, of which five are in the German language. Six are published daily, 4 tri-weekly, 12 weekly, 3 semi-monthly, and 10 monthly. Sixteen are newspapers of general information, 4 are literary periodicals, 2 are devoted to benevolent objects, 1 to finance, 1 is agricultural, and 12 are religious sectarian papers. The Western Christian Advocate (a Methodist paper) publishes 14,000 sheets a week. The circulation of the large Dailies vary from 3 to 900 each. That of the Weeklies from 800 to 14,000 each. That of the Monthlies, from 400 to 5000 each.

The total number of sheets published per week is nearly 90,000, which allowing the average number of good sheets per ream, amounts to about 200 reams of paper per week! The average value of this exceeds $50,000 per annum.

Cincinnati Gazette.

Wealth of Michigan.

The Western Farmer (says the Detroit Daily Advertiser) furnishes the data from sources on which reliance can be placed, which authorize the following statement relative to the exports from Michigan in 1840:

	Bbls.	Worth in N. Y.
Flour shipped from Detroit,	81,686	$408,430
" St. Joseph,	53,000	265,000
" Monroe,	2,104	10,520
Michigan flour from Toledo,	67,000	335,000
Wool,		64,000
Lumber to Illinois and Ohio,		100,000
Skins and Furs,		173,850
Pork, from Toledo & St. Josephs,	3,000	36,000
Wood sold to steamboats,		100,000
Staves shipped East,		22,000
Hops,		1,200
Potash,		30,000
Lard,		2,000
	205,790	1,548,600
Flour to go forward in the spring,	200,000	1,000,000
Surplus of Pork,	25,000	260,000
Fish taken on the Lake,	30,000	240,000
	461,790	$3,008,600

The amount of products raised for exportation last year, is rising *three millions of dollars!* and this from a State that imported, three years ago, for its own consumption. In a commercial point of view, it will freight to near 600 vessels, allowing 800 barrels to the cargo.

Two hundred thousand barrels of flour, according to the above table, are only waiting the opening of the navigation to come to tide water. This is *nearly double* the number of barrels of flour which entered the Erie Canal at Buffalo, from Michigan, during the whole of last season. Can we hesitate, in the face of such vast and constant increase in the productions of the West, to urge forward as speedily as possible the enlargement of the Erie Canal!

Small Pox.

That the public may see what little reason there is for the alarm which exists on the subject of this disease, we have extracted the following from the report of Dr. H. G. Dunnel, the city Inspector of 1838:

In 1805 the deaths by small pox were					62
1811	"	"	"	"	117
1816	"	"	"	"	179
1824	"	"	"	"	394
1831	"	"	"	"	224
1835	"	"	"	"	351
Last year (1840)			"	"	233

The population of this city in 1824, when the deaths by small pox were 394, was 160,000—about half the present number of inhabitants.—*N. Y. Cour.*

Commerce of Missouri.

A letter from Griswold City, on the Missouri river, dated 25th December, gives a return of the steamboats which have run on that river during the year 1840, the number of which was 34—and the number of trips made by them 150.

Cold Weather.

The Newark Daily Advertiser of Thursday says—"This morning (11th) at sunrise, the thermometer stood at 7 degrees below zero—being one degree the coldest of the season, and a difference of 31 degrees since sunset last evening.

Commerce of New York, Philadelphia, and Boston.

Messrs. Editors :—Having kept a register of the commerce of Philadelphia during the last four months, and of New York and Boston during the last three months, of 1840, for my own gratification and instruction, I have thought perhaps it might interest some of your readers, and if you accord with me in so believing, you will please give it a place in your columns. I will premise with remarking that it is taken from the daily papers of the several cities, and of course does not include a great deal of river craft at New York and Philadelphia, and I incline to the belief that many of the clearances from the Schuylkill are not included in our marine list, but of that you will know better than I can. There have arrived then at

	New York.	Philadelphia.	Boston.
From Great Britain	73	16	23
France	32	3	1
Spain	24	5	11
Portugal	6	2	10
Germany	13	6	1
Sweden	14	0	4
Holland	11	2	6
Belgium	1	0	1
Austria	6	0	1
Italy & Isles adjoining	8	1	3
Russia	5	2	19
Smyrna	0	0	3
China	9	1	2
Hindostan	0	0	3
Africa and Isles North-west of it	2	2	4
Isles of the Pacific and Indian Ocean	0	0	4
South America	23	21	12
West Indies	148	70	74
Mexico & Guatemala	17	1	1
Texas	0	0	0
British N. America	32	19	195
U. States i. e. coastwise	667	847	1149

Cleared during the same from

	New York.	Philadelphia.	Boston.
For Great Britain	41	9	8
France	22	4	3
Spain	8	7	5
Portugal	7	0	0
Germany	12	5	2
Sweden	0	0	2
Holland	9	0	3
Be gium	0	0	0
Austria	3	1	0
Italy and Isles adjacent	3	1	3
Russia	0	0	0
Smyrna	0	0	0
China	0	0	6
Hindostan	0	0	0
Africa and Isles North-west of it	11	2	5
Pacific & Indian Isles	6	1	12
South America	40	29	27
West Indies	96	101	96
Mexico & Guatemala	13	3	2
Texas	8	3	1
British N. America	69	28	207
United States	660	559	768

Of these the arrivals were at

	New York.	Philadelphia.	Boston.
Ships & barques	213	59	128
Brigs	307	184	250

Cleared from

	New York.	Philadelphia.	Boston.
Ships & barques	253	71	167
Brigs	297	198	236

The rest of course schooners and smaller craft:

It will be seen from the above, that the greater share of the trade of Europe is done by New York, except that of Russia, which is done almost wholly by Boston. It will also be observed that there are no clearances direct for that country, the course of the trade being generally (I understand) to clear for the West Indies and there take in a cargo for Russia. The trade with Hindostan and Smyrna, is likewise almost wholly centred in Boston, if the period embraced above be a criterion. The trade with the West Indies and South America is most nearly shared of any other among the three ports. Boston, doing the greatest coasting trade including that with British North America or without it, the latter port trading most largely with Oceanica. I shall feel amply rewarded for my labor in compiling this table, if it shall give even the smallest impulse to the slumbering commercial energy of Philadelphia.

Amicus Commercio.

N. B. In comparing the commerce of the cities it will be necessary to deduct ¼th from Philadelphia, the period embraced by it being 4, the others 3 months. A. C.

National Gazette.

THE WESTERN RESERVE.

In increase of population, the Western Reserve has more than kept pace with the rest of the State. The following statement exhibits as well the present population of the several counties, as the advancement of the whole Reserve since the census of 1820. It will be seen that the population in 1840 is more than double that of 1830, and more than four fold that of 1820.

At the close of fifty years from its first settlement, New Connecticut, as the Reserve used to be called, will equal Old Connecticut in population.

	1840.	1830.	1820.
Asthtabula,	23,740	14,584	7,382
Cuyahoga,	26,510	10,361	6,328
Erie,	12,529	(erected in 1833)	
Geauga,	16,299	15,813	7,791
Huron,	23,887	13,345	6,676
Lake,	13,718	(erected in 1840)	
Lorain,	18,451	5,696	(erected in 1824)
Medina,	18,360	7,560	3,082
Portage,	23,099	18,827	10,095
Summit,	22,469	(erected in 1840)	
Trumbull,	38,062	25,154	15,546
	237,114	111,340	56,900

It may be proper to mention that two townships taken from Starke County are embraced in Summit; and that one or two Reserve townships proper, attached to Ottaway County are not included in this statement. For a general view, these variations may be considered as balancing each other.

According to the annual Report of the Auditor of State, the eleven reserve counties above named have 3,340,201 acres of land subject to taxation exclusive of town lots—valued at $12,846,085.

The town lots on the Reserve are valued in the returns at $2,625,711.

Total taxable property returned from those counties $18,878,668—being a fraction over one sixth of the whole taxable property of the State.

Cincinnati Gazette.

FLOUR.

The quantity of Flour imported into the port of Boston in 1840 was, Southern, 254,774 bbls., and, Genesee, 295,585 barrels, making.....550,359

1839.....	449,008
1838.....	379,704
1837.....	423,246
1836.....	418,597
1835.....	408,516

Case of L'Amistad.

In the Senate on Friday last, a message was received from the President of the United States, transmitting copies of correspondence between the State Department and the representatives of foreign Governments relative to the negroes taken on Board L'Amistad, which has occurred since his message of the 21st March, 1840.

From the correspondence we extract a letter of Mr. Fox, the Minister of Great Britain, and the reply thereto of Mr. Forsyth;

Mr. Fox to Mr. Forsyth.

WASHINGTON, Jan. 20, 1841.

SIR:—I am instructed to represent to you that the attention of her Majesty's Government has been seriously directed to the case of certain African negroes, found on board the Spanish ship "Amistad," the same persons whose cause has been brought before the courts of law of the United States, and for whom a powerful and humane interest appears to be felt in this country as well as in England.

It is known to Her Majesty's Government that these negroes were imported into Cuba direct from the coast of Africa, in a Portuguese slave vessel called the Tecora, in the summer of 1839, and that, shortly after their arrival, they were purchased as slaves at the Havana by two Spaniards of the names of Jose Ruiz and Pedry Montez. Ruiz and Montez then placed the negroes on board the schooner Amistad, intending to convey them to another port in Cuba. It appears that during the voyage, the negroes with a view of recovering their liberty, seized possession of the vessel, put the master to death, and ordered the remaining whites to navigate the vessel to the coast of Africa. The whites, however, directed their course towards North America, until they were fallen in with by the United States brig of war Washington, when the Amistad was finally brought into the port of New London, in Connecticut. The proceedings which have taken place subsequently to the arrival of the negroes in the United States are sufficiently well known to you.

Now, Her Majesty's Government have to observe that, since the year 1820, it has become unlawful, according to the law of Spain, to import negroes from Africa as slaves into the Spanish dominions, and that, as the negroes here referred to had been newly imported from Africa into Cuba, and could not by law be imported as slaves, they must in the eye of the law be considered as free persons.

And Great Britain is also bound to remember that the law of Spain which finally prohibited the slave trade throughout the Spanish dominions from the date of the 30th of May, 1820, (the provisions of which law are contained in the King of Spain's Royal Cedula of the 19th of December, 1817,) was passed in compliance with a treaty obligation to that effect, by which the crown of Spain had bound itself to the crown of Great Britain, and for which a valuable compensation, in return, was given by Great Britain to Spain, as may be seen by reference to the 2d, 3d, and 4th articles of a public treaty concluded between Great Britain and Spain on the 23d of September, 1817.

Her Majesty's Government, therefore, are moved by special and peculiar reasons to take an interest in the fate of these unfortunate Africans, who are known to have been illegally and feloniously reduced to slavery by subjects of Spain.

It is next to be observed that Great Britain and the United States have mutually engaged themselves to each other, by the 10th article of the treaty of Ghent, to use their best endeavors for the entire abolition of the African slave trade.—And there can be no doubt of the firm intention of both parties religiously to fulfil the terms of that engagement.

Now the unfortunate Africans whose case is the subject of the present representation, have been thrown by accidental circumstances into the hands of the authorities of the United States; and it may probably depend upon the action of the United States Government, whether these persons shall recover the freedom to which they are entitled, or whether they shall be reduced to slavery, in violation of known laws and contracts publicly passed, prohibiting the continuance of the African slave trade by Spanish subjects.

It is under these circumstances that Her Majesty's Government anxiously hope that the President of the United States will find himself empowered to take such measures in behalf of the aforesaid Africans as shall secure to them the possession of their liberty, to which, without doubt, they are by law, entitled.

I avail myself of this occasion to renew to you the assurance of my distinguished consideration.

H. S. FOX.

The Hon. JOHN FORSYTH, &c. &c. &c.

Mr. Forsyth to Mr. Fox.

DEPARTMENT OF STATE,
Washington, February 1, 1841.

SIR:—I have the honor to acknowledge the receipt of your letter of the 20th ultimo, in which you state you are instructed to represent to me that the attention of Her Majesty's Government has been seriously directed to the case of the negroes of the Spanish ship "Amistad," with the anxious hope that the President of the United States will feel himself empowered to take such measures in their behalf as will secure to them the possession of their liberty.

Viewing this communication as an evidence of the benevolence of Her Majesty's Government—under which aspect alone it could be entertained by the Government of the United States—I proceed, by the direction of the President, to make, in reply, a few observations suggested by the topics of your letter. The narrative presented therein, of the circumstances which brought these negroes to our shores, is satisfactory evidence that Her Majesty's Government is aware that their introduction did not proceed from the wishes or directions of the Government of the United States. A formal demand having been made by the Spanish Minister for the delivery of the vessel and property, including the negroes on board, the grounds upon which it is based have become the subject of investigation before the judicial tribunals of the country, which have not yet pronounced their final decision thereupon. You must be aware, sir, that the Executive has neither the power nor the disposition to control the proceedings of the legal tribunals when acting within their appropriate jurisdiction. With regard to the other considerations presented by you in behalf of the negroes of the "Amistad," I have to remark that it is not understood that the facts upon which they are founded are admitted by the Minister of Her Catholic Majesty, and this Government would, with great reluctance, erect itself into a tribunal to investigate such questions between two friendly sovereigns. If, however, these facts are established, they cannot be without their force and effect in the proper time and place. You have doubtless observed, from the correspondence published in a Congressional document, that it is the intention of the Spanish Minister to restore these negroes, should their delivery to this Government be ordered, to the Island of Cuba, whence the vessel in which they were found, sailed; where they will be placed under the protection of the Government of Spain. It is there that questions arising under Spanish laws and the treaties of Spain with Great Britain, may be appropriately discussed and decided; and where a full opportunity will be presented to the Government of Her Majesty the Queen of Great Britain to appeal to the treaty stipulations applicable to the subject of your letter.

I avail myself of this occasion to renew to you the assurances of my distinguished consideration.

JOHN FORSYTH.

HENRY STEPHEN FOX, Esq. &c.

Number of Buildings erected in New York in the Year 1840.

Annual Report—From the city inspector with a list of buildings erected in the city during the year 1840, as follows:

1st ward, 43; 2d, 50; 3d, 10; 4th, 37; 5th, 21; 6th, 25; 7th, 30; 8th, 40; 9th, 78; 10th, 13; 11th, 48; 12th, 66; 13th, 46; 14th, 22; 15th, 60; 16th, 192; 17th, 69—Total, 850. Increase over last year, 176.

ABSTRACT OF THE CENSUS RETURNS

As taken by the Marshals of the Northern and Southern Districts thereof, for the year 1840.

COUNTIES.	Free white males.	Free white females.	Free white persons deaf and dumb.	Free white persons blind and insane.	Male slaves.	Female slaves.	Free colored males.	Free colored females.	Deaf, dumb and blind colored persons.	Colored persons insane and idiots.	Colleges.	Number of students.	Academies and Grammar schools.	Number of scholars.	Primary and Common schools.
Adams	2,915	1,994	....	2	7,351	7,314	139	143	8	7	1	90	7	311	13
Amite	1,998	1,734	....	11	2,926	2,814	18	13	8	5	..	....	6	149	11
Claiborne	1,849	1,392	3	2	4,938	4,819	56	37	11	3	1	72	3	71	9
Copiah	2,658	2,463	2	5	1,844	1,942	6	1	2	1	..	....	....	....	12
Clarke	1,114	973	....	2	442	463	1	...	2	4	..	....	....	....	5
Covington	981	880	....	4	408	447	1	...	...	1	..	....	1	30	3
Franklin	1,137	926	....	2	1,319	1,380	6	7	3	3	1	....	....	....	10
Green	653	554	2	2	195	235	...	...	...	...	..	....	....	....	8
Hinds	3,894	2,875	1	5	6,307	5,958	24	21	8	7	1	45	3	100	18
Hancock	1,185	934	3	...	536	481	40	33	...	1	..	....	2	40	3
Holmes	2,170	1,682	....	6	2,839	2,727	17	16	9	1	..	....	1	5	13
Jasper	1,483	1,218	3	...	631	624	...	2	2	...	..	....	1	21	3
Jackson	809	660	....	...	214	210	38	44	...	...	..	....	....	....	...
Jefferson	1,326	1,064	....	4	4,611	4,569	37	47	8	3	..	....	1	40	15
Jones	573	522	2	1	85	54	...	...	...	...	..	....	....	....	...
Kemper	2,504	2,142	....	8	1,532	1,498	5	6	3	1	..	....	4	133	9
Leake	846	737	2	...	254	288	6	...	...	5	..	...	....	....	...
Lauderdale	2,136	1,856	4	...	709	744	9	3	1	5	..	....	....	....	...
Lawrence	1,920	1,733	....	1	1,159	1,113	...	...	...	1	..	....	1	30	4
Madison	2,268	1,727	3	2	5,801	5,732	6	5	8	2	1	100	2	170	9
Marion	1,138	983	2	2	862	847	...	...	2	...	..	....	....	....	...
Neshoba	905	798	1	5	350	394	...	...	...	1	..	....	....	....	4
Newton	1,016	962	1	1	263	284	1	...	1	3	..	....	....	...	2
Pike	1,959	1,795	1	...	1,164	1,210	9	12	...	5	..	....	....	....	12
Perry	734	687	2	2	218	234	3	7	...	...	..	....	....	....	6
Rankin	1,509	1,268	....	3	899	952	3	...	...	...	..	....	....	....	3
Scott	632	557	3	...	225	237	2	...	...	...	..	....	....	....	3
Simpson	1,307	1,169	....	4	436	474	...	...	...	...	..	....	....	....	4
Smith	802	740	....	2	201	217	...	...	...	...	..	....	....	....	4
Wayne	589	554	....	...	507	477	...	...	1	...	..	....	....	....	...
Washington	433	234	....	...	3,498	3,205	1	25	...	...	..	....	....	....	...
Warren	3,062	2,134	....	5	5,170	5,323	63	41	6	1	..	....	2	184	7
Wilkinson	1,744	1,519	2	1	5,358	5,529	11	17	3	2	..	....	6	264	5
Yazoo	1,831	1,289	3	8	3,655	3,728	16	10	2	3	..	....	....	....	12
Attala	1,583	1,372	....	5	538	544	136	130	...	...	..	....	....	....	6
Bolivar	227	157	....	...	511	450	1	...	...	2	..	....	....	....	1
Carroll	2,813	2,353	3	3	2,689	2,655	1	...	4	...	1	60	3	165	11
Chickasaw	1,159	989	....	...	403	403	1	...	...	...	..	....	....	....	4
Chocktaw	2,347	2,096	4	3	766	798	3	...	...	1	..	....	....	....	15
Coahoma	476	290	....	...	273	251	...	...	...	...	..	....	....	....	3
De Soto	2,155	1,814	....	...	1,503	1,518	4	2	2	1	..	....	....	....	13
Itawamba	2,407	2,235	1	9	342	378	3	...	1	...	..	....	....	....	7
Lafayette	2,018	1,658	....	2	1,412	1,430	7	6	5	2	1	33	2	84	7
Lowndes	3,134	2,596	....	2	4,384	4,387	6	8	1	2	1	54	2	75	10
Marshall	4,937	4,321	6	4	4,164	4,096	5	3	3	5	..	....	9	292	26
Monroe	2,673	2,473	3	6	2,073	2,110	12	9	5	5	..	....	3	93	10
Noxubee	2,043	1,774	....	2	3,170	2,987	...	1	...	...	..	....	7	170	4
Octibbeha	1,126	938	....	6	1,068	1,129	9	6	1	2	..	....	....	....	13
Ponola	1,240	991	....	4	1,311	1,104	4	1	1	2	..	....	....	....	4
Pontotoc	1,528	1,369	1	3	787	806	2	1	...	3	..	....	1	30	3
Tallahatchie	772	620	....	4	842	749	2	...	...	...	..	....	....	....	3
Tippah	3,770	3,639	4	...	1,043	1,091	1	...	...	...	..	....	1	40	12
Tishemingo	3,079	2,773	2	2	389	443	1	...	2	...	..	....	....	....	14
Tunica	331	235	1	1	128	123	2	2	...	...	..	....	....	....	1
Winston	1,598	1,463	3	1	811	778	...	...	1	...	..	....	1	18	1
Yallobusha	3,666	3,004	1	6	2,863	2,738	4	3	6	...	..	....	2	65	21
Total	96,886	81,781	69	153	98,388	97,376	722	662	118	90	8	454	71	2,480	396

OF THE STATE OF MISSISSIPPI,

Reported by the Governor to the Legislature, at the adjourned session thereof, January, 1841.

COUNTIES.	Number of scholars.	White persons over 21 years who cannot read and write.	Bales of cotton gathered in the year 1839.	Bushels of corn made in 1839.	Horses and mules.	Neat cattle.	Swine.	Sheep.	No. of bushels of wheat.	No. of bushels of oats.
Adams	263	24	50,731	196,569	3,293	22,033	4,743	4,741	....	13,843
Amite	199	233	12,666	311,270	2,807	13,904	29,428	5,212	285	18,205
Claiborne	188	147	29,992	353,875	3,728	15,073	22,475	6,527	....	5,425
Copiah	251	526	8,338	331,650	2,569	12,127	29,755	3,264	249	12,321
Clarke	95	167	3,240	130,360	1,047	12,080	10,100	1,199	1,008	668
Covington	76	202	1,260	94,977	939	10,102	11,765	1,385	2,278	3,490
Franklin	150	223	7,064	153,520	1,511	7,972	14,002	2,215	22	2,140
Green	85	130	150	64,261	555	10,513	10,837	915	....	217
Hinds	394	61	24,779	650,500	4,364	17,595	40,290	3,439	....	24,660
Hancock	47	322	336	24,652	764	17,097	10,764	783	....	10
Holmes	301	220	20,214	480,740	2,905	21,137	29,542	2,396	3,707	39,460
Jasper	83	42	2,950	160,245	1,289	16,824	14,029	1,848	2,550	1,514
Jackson	...	...	7	15,675	426	8,770	5,220	795	....	....
Jefferson	318	10	35,096	364,972	4,079	15,156	21,823	7,995	15	12,208
Jones	...	...	57	24,880	406	7,329	6,284	632	292	413
Kemper	251	171	2,454	238,017	2,475	12,251	24,814	1,999	7,855	10,441
Leake	5	187	1,437	67,670	716	4,570	10,251	261	1,077	2,163
Lauderdale	...	...	....	....	....	....	....	....	....	....
Lawrence	68	270	4,146	216,554	1,950	4,347	22,396	3,046	3,329	6,736
Madison	186	96	37,105	877,893	5,038	21,045	46,028	4,906	1,098	79,895
Marion	...	158	1,959	102,000	1,205	16,785	17,450	2,164	187	4,965
Neshoba	65	145	2,582	83,230	812	10,003	8,663	677	7,163	1,810
Newton	48	248	684	95,750	935	9,316	14,120	1,389	1,934	857
Pike	242	213	3,541	180,345	1,874	9,421	19,571	2,482	257	9,198
Perry	88	230	171	42,520	614	13,645	10,579	1,415	203	401
Rankin	...	193	3,391	176,520	1,181	4,379	25,797	1,282	255	9,412
Scott	49	61	935	50,564	539	5,898	7,533	607	1,255	1,453
Simpson	70	182	1,697	132,000	1,115	7,693	13,271	1,120	2,134	2,677
Smith	79	202	1,106	66,993	674	9,954	10,635	741	1,379	557
Wayne	...	174	835	5,323	703	10,297	7,871	921	290	546
Washington	...	...	32,751	....	....	....	....	....	....	....
Warren	176	178	40,123	543,140	4,422	22,648	25,980	3,812	....	32,192
Wilkinson	97	50	38,127	473,693	5,162	22,119	26,828	9,729	....	19,635
Yazoo	285	164	30,214	536,340	3,581	19,032	30,179	2,636	834	81,035
Attala	85	189	454	170,892	1,236	9,115	13,640	687	2,909	5,557
Bolivar	14	...	822	42,350	322	2,414	2,605	173	....	....
Carroll	267	40	10,626	455,205	3,042	16,651	21,937	4,137	6,208	10,240
Chickasaw	93	134	1,015	129,280	1,099	6,371	8,286	704	3,801	5,151
Chocktaw	303	293	2,327	276,202	1,742	10,424	36,173	2,008	4,006	2,820
Coahoma	69	77	1,256	48,779	352	3,430	3,923	222	....	150
De Soto	322	24	753	159,245	1,814	8,868	17,204	2,046	2,600	3,250
Itawamba	124	645	812	203,252	2,232	12,301	16,142	1,909	8,101	5,590
Lafayette	158	260	3,099	270,848	2,041	9,000	20,136	3,570	9,496	12,705
Lowndes	221	15	21,459	575,140	4,266	11,960	29,463	3,669	13,668	39,915
Marshall	583	181	3,192	731,514	5,007	14,621	51,276	6,044	19,113	32,570
Monroe	110	305	2,136	331,190	3,079	12,097	25,300	2,833	22,592	39,685
Noxubee	70	63	5,089	400,750	2,966	10,075	21,140	1,461	4,072	15,036
Octibbeha	247	115	5,369	158,990	1,537	8,447	10,042	764	2,475	16,061
Ponola	82	112	1,389	231,250	1,623	7,353	15,092	1,189	2,041	6,125
Pontotoc	86	87	437	167,845	1,760	6,203	12,365	982	8,783	8,140
Tallahatchie	48	17	4,079	136,760	909	4,737	10,259	890	1,887	7,046
Tippah	291	1	3,185	395,160	3,004	15,282	36,994	5,034	15,701	9,138
Tishemingo	301	282	526	281,451	2,380	11,120	22,371	2,324	5,130	9,223
Tunica	62	28	1	24,210	193	1,868	2,089	77	436	450
Winston	29	...	3,325	207,165	1,542	8,729	12,898	1,224	8,843	8,495
Yallobusha	558	58	11,336	543,685	3,383	14,976	33,512	4,298	14,958	32,660
Total	8,273	8,358	482,825	13,161,331	109,227	623,157	1,001,676	128,376	196,266	598,604

[*Mississippi Free Trader.*

South Sea Exploring Expedition.

United States Flag Ship Vincennes,
Fejee Islands, August 10, 1840.

Sir:—It becomes my painful duty to report to you the death of Lieutenant Joseph A. Underwood and Midshipman Wilkes Henry, of the Exploring Expedition, who were treacherously killed by the natives of the Island of Mallolo, one of the Fejee group, on the 24th of July, while engaged with others on surveying duty, and within a distance of two thousand feet of a force under Lieutenant Alden, who was in charge of the party consisting of three boats, four officers, and thirty men, completing the survey of the island, it being the last of the Fejee group to be examined.

I enclose, herewith, Lieutenant Alden's report, detailing the circumstances.

I was at the time engaged, about five miles distant, with the tender Flying Fish, making observations upon islands in the vicinity.

At five o'clock, P. M. of the 24th, Lieutenant Alden came alongside the Flying Fish with the bodies, and reported the circumstances to me. I then proceeded to Mallolo for the purpose of making arrangements for avenging their deaths, and inflicting upon the natives a severe chastisement for their outrageous conduct, and disposed of the boats around the island, so as to prevent their escape from it during the night.

On the 25th, I performed the melancholy duty of interring the remains of the two officers upon an uninhabited island, ten miles distant from Mallolo; after which, on being joined by the Porpoise, I returned and landed on the latter island, on the 26th, with all the force at my disposal, and commenced an attack upon the towns of Sualeb and Arra; the former, being well fortified by ditches, stockades, etc. after the Fejee mode, offered resistance with their muskets, spears and clubs, but both were soon overcome, the whole reduced to ashes, many warriors killed and wounded, and their property and provisions destroyed. Among those killed were the chief and principal actors in the attack upon the officers.

No injury was sustained on our side, except by two of the men who were slightly wounded, and all were safely embarked at sunset.

On the succeeding day, I received a message from the natives on shore, through our interpreters, together with all the articles taken from the deceased, begging for peace; but as I desired to make the lesson as effective as possible, I refused until they had begged pardon and sued for mercy, after the Fejee custom. I so informed them, and landed with our force to await their coming for this purpose. Soon after, about fifty of their principal men approached us in the most supplicating manner, upon their hands and knees, begging pardon, and suing for mercy; at the same time giving us the most positive assurance of their future good conduct towards the whites, upon which it was granted; with the further condition of supplying us with wood, water, and fruit, on the succeeding day. After which I liberated a chief who had been captured the preceding day, receiving many promises from him never again to permit our countrymen to be molested.

I flatter myself the whole affair has terminated not only in suitably avenging the death of the officers, but inflicting an exemplary punishment, tempered with mercy, and a due regard to its beneficial effects, upon the whole group of the Fejees, by convincing them that their treacherous acts will not go unpunished; and I have reason to believe it has had its beneficial effect upon the natives of the group.

It is difficult for me to surmise the cause which led to this melancholy catastrophe, as no satisfactory one could be obtained from the natives who survived. It may have originated from a desire on their part to obtain the few articles of traffic which Lieutenant Underwood had. The attack commenced, as is their custom, upon the officers. The escape of the hostage at the moment, is to be regretted, and renders it possible that the attack was somewhat premeditated by the natives, encouraged in part by the over confidence of the party, that no attack or treachery would be attempted upon so large a force.

It is a source of much satisfaction that the bodies of the deceased were so promptly recovered, and a suitable opportunity afforded of paying them every mark of respect in their interment upon an island of a small group, which had not then been named. I therefore called the former "Henry's Island," and the latter "Underwood's Group," as a testimonial of our regard for the deceased.

In bearing testimony to the valuable services, zeal, and abilities evinced at all times by these officers, I have, in common with all, to lament deeply the loss, which not only their relatives and friends, but the country and the expedition, has sustained in their decease.

I take leave to express my satisfaction of the activity and zeal displayed by Lieutenant Commandant Ringgold, the officers and crews of the Porpoise, Flying Fish, and three boats from this ship of the Peacock, who were engaged in the attack; also of their strict observance of the orders to protect the women and children from harm.

Shortly after my arrival in the Fejee group, I was convinced that the natives were not to be trusted under any circumstances, and required that all belonging to the expedition should be armed when visiting the shore.

I also issued an order on the second day after my arrival applicable to all engaged in boat duty among the islands, an extract of which is annexed; and I am confident that strict attention to this order during the three months we have been so arduously engaged in surveying all parts of this extensive group, has prevented the occurrence of many other serious accidents.

I have the honor to be, sir,
Very respectfully, your obedient servant,
Charles Wilkes.
Commanding Exploring Expedition.

To the Hon. James K. Paulding,
Secretary of the Navy, Washington.

Extract from the Boat Orders for the Exploring Expedition.

Fejee Islands,
May 8, 1840.

The following instructions will be observed, and in no case departed from unless it is necessary for the preservation of the party:

1. You will avoid landing any where on the main land or islands, unless the latter should be uninhabited.

2. Every precaution must be observed in treating with natives, and no natives must be suffered to come alongside, or near your boats, without your boarding nettings being up; and all trade must be carried on over the stern of the boats, and howitzers ready to repel any attack.

3. You will avoid any disputes with them, and never be off your guard, or free from suspicion: they are in no case to be trusted.

4. Boats must never be separated at night, but anchored as near together as possible.

U. S. Ship Vincennes,
Fejee Islands, August 1, 1840.

Sir:—In compliance with your instructions, I have the honor to submit to you the following report of transactions which fell under my observation between the 21st and 24th ult.

At daylight, on the morning of the 22d, the Flying Fish stood to sea from the anchorage near the south end of Nabere Island. Soon after I followed with the boats, and made the best of my way towards my destination. At sunset, the wind failing, anchored under one of the small islands to the north of Mallolo. Next morning got under way, and at 5, P. M. anchored in the harbor at the east side of that island. Supposing it possible that the Porpoise had anchored on the other side, where you had directed me to join her, I despatched Lieut. Underwood, with directions to land near the opening between the islands, where, by ascending a slight eminence, he would have a view of her anchorage,

communicating to him my doubts of the good feeling of the natives, with which I had been impressed in the short time I had had of observing their conduct on my previous cruise; also, that we had held no intercourse with them; directing him at the same time to be well armed, and return before sunset. A few minutes after he had landed, I saw him return to his boat with one of his crew, who had landed with him, and a native. At the same time, I observed certain movements among a party of natives, who at the moment appeared around the point near which Lieut. U.'s boat was lying, and with whom he appeared to hold conversation. I immediately hoisted his recall, which was promptly obeyed. After reporting no vessel in sight, he informed me of the following circumstance which had occurred during his short absence.

As he ascended the hill referred to, he suddenly came upon a native carrying an armful of clubs, who, the moment he perceived Lieut. U. threw down his burthen, and attempted flight; but was detained, and made to follow them towards the boat. When he arrived on the beach, the party of whom I have spoken approached and appeared much disconcerted at finding their comrade without arms, and in his power.

After some conversation with Lieut. U. on the subject, we naturally agreed that in our endeavors to procure provisions, of which we were in much need, it would be necessary to adopt every precaution.

Next morning, the 24th, we discovered the schooner at anchor, about eight miles to the eastward; and at 9 o'clock, Lieut. Emmons joined us with the Peacock's first cutter.—Several natives came off with a few yams, and two small pigs; and in reply to our inquiries, informed us that their town was too distant to bring off provisions in great quantities, and that we must go there, if we desired more. I then gave John Sac, our interpreter, permission to visit the town to ascertain if provisions could be obtained; he soon returned, and informed me that he thought we could get what we wanted. Lieut. Underwood immediately requested permission to go and make the necessary purchases, which I granted, informing him that I would follow as soon as the tide permitted; when he shoved off for the passage between the islands. About the time Lieut. Emmons departed for the purpose of making observations on the smaller island, I soon perceived that the Leopard grounded in the passage, and that a number of natives, perhaps 15 or 20, had collected about her and joining their song with that of the boat's crew, were assisting to drag her through. As the number of natives appeared increasing, and impelled by apprehensions of some danger, I immediately attempted to follow him; but the cutter being much heavier I was unable to do so until after a detention of the tide, of perhaps twenty minutes. After getting into the bay, I found the Leopard at anchor, about 2,000 feet from the shore, in just sufficient water to permit me to get alongside, and I was informed by the crew that Lieut. U. had gone ashore, leaving a hostage, whom I immediately took into my boat. With the aid of my glass I saw Lieut. U. with several of his crew, apparently in conversation with a party of 12 or 15 natives.

Nothing occurred for the space of half an hour, when Robert Furman was sent off by Lieut. Underwood to inform me that the natives would not trade unless for muskets or powder. I directed Furman to return to the shore and say to Mr. U. that I could not consent to such an exchange while the schooner was within reach; that we could be supplied by her; and to hurry off as I thought he had been quite long enough absent to purchase all we required, if the natives were disposed to trade.

About this time, Midshipman Henry obtained my permission and left for the shore. A few minutes after, a small canoe with three natives, came alongside, and, after an exchange of some words with the "hostage," he displayed a little anxiety to return with them to the shore. As they pushed off, he attempted to leave the boat, when I took him by the arm, and directed him to sit down, giving him to understand, as well as possible, that he must keep quiet till the return of our party. Shortly after, Lieutenant Emmons rejoined me, and made his boat fast to mine.

In about half an hour, Jerome Davis came off to say that with another hatchet Mr. U. could purchase all required. I directed Davis to take it to him, and say to Mr. U. that I desired to see him without delay; to come off with what he could get as soon as possible. In the mean time, the water having risen, I ordered the Leopard to drop in as near the landing as possible. She had been gone about ten minutes, when the hostage jumped overboard and made for the beach, which was the first intimation I received of any thing going wrong on the shore. I immediately seized my rifle and directed it at him, when he slackened his pace. I then ordered two men to follow and secure him; he thereupon resumed his course, when I determined to shoot him, but stayed my hand, lest his death should bring destruction to our absent people. As I turned to direct my boat to be got under way, I noticed Midshipman Clark in the act of firing, and ordered him to fire over his head—at the same time directed Lieut. Emmons to pull after and take him, if possible, dead or alive. The report of fire-arms then reached us from the beach, to which ensued a general melee, the natives having suddenly increased to about fifty. By this time my boat was flying before a fresh breeze to the stage of conflict and I called to Lieut. Emmons to follow me. In a few moments we passed the Leopard shoving out, when I was informed of the death of Lieut. Underwood. The boats had not got grounded, but we immediately jumped overboard, and with all speed hastened to the beach, opening a fire upon the natives as soon as within range, when they immediately dispersed, carrying off their dead and wounded. Before we got upon the beach, we found J. S. Clark (seaman) badly wounded and delirious. I directed some one to take him to the boat, and continued my course. When I reached the beach nothing living was to be seen. About ten paces from the water, I found Lieut. Underwood, lying upon his back, partially stripped of his clothing. I raised his head upon my arm, and hope was for a moment flattered, on perceiving some signs of life; but alas! he breathed twice only. Turning aside from the melancholy spectacle, my eye fell on Midshipman Henry, who lay very much in the same situation in which I had found Lieut. U. This was the earliest intimation I had had of his being one of the sufferers. I raised him in my arms, and hope was again flattered—I thought I perceived him breathe. A native lay a few paces from him badly wounded. I ordered him despatched; and with heavy hearts we bore our murdered comrades to the boat, and made sail for the schooner, which we reached in about an hour—at 5 o'clock, P. M.

Very respectfully, I am, sir,
Your obedient servant,
JAMES ALDEN,
Lieutenant U States Navy.

To Charles Wilkes, Esq.,
Com'g U. S. Sur. and Ex. Expedition.

Banks and Trade of Albany, etc.

There are in Albany seven incorporated Banks all well managed and doing a large and healthy business, with a capital of $2,871,000—Troy has but four incorporated Banks with a capital of $1,318,000, *less than one half* the banking capital of Albany. From this an approximate, though perhaps not strictly accurate, estimate may be formed of the amount of business transacted in the two places. We have not the means on hand of instituting a comparison as to the trade of the two cities. We have seen no report of the number of vessels trading to Troy, but for our own city the last return of the Harbor Master, Sellick Whitney, presents the following summary:

Number of steamboats,	27
" tow-boats,	51
" schooners,	166
" sloops,	202
" scows,	1
" brigs,	1
Total tonnage,	39,016

Albany Daily Advertiser.

Condition of the New Orleans Banks,

January 3, 1841.

Capital (nominal)	$54,898,000
paid up	44,736,231
Real Estate and other investments	9,163,483
Discounts on bank stock	1,360,857
Discounts on stock by property banks as required by charter	9,196,627
Discounts on Real Estate and bills and notes including capital of branches	38,388,679
Domestic bills and bank notes of other States held by the banks	1,932,786
Balances due to or from foreign bankers ...Cr.	$395,846
Balances due to or from banks in other States including checks and post notes .....Dr.	1,443,727
Liabilities other than those expressed bills payable bonds, &c., and dividends unpaid	7,149,072
Assets other than those expressed bills receivable, municipality notes, &c.	3,165,718
Balances due to or from local banks.....Cr.	2
Deposits by individuals or corporations	7,564,521
Circulation	6,127,528
Specie in vaults	3,422,155
Capital gained and profits undivided	6,791,962

Statement of the situation of the New Orleans Banks, on the 30th Jan. 1841.

NAMES OF THE BANKS.	Circulation.	Local bank notes on hand.	Specie in the vaults.	Capital gained and profits undivided.
New Orleans Canal and Banking Company	669,885 00	170,895 00	165,993 00	775,349 00
Carrollton Railroad and Banking Company	184,675 09	10,753 00	57,937 00	231,569 00
Citizens' Bank of Louisiana	693,680 00	94,282 00	587,543 00	516,192 00
City Bank of New Orleans	899,805 00	181,213 00	178,251 00	392,066 00
Commercial Bank of New Orleans	881,160 00	80,570 00	270,888 00	....
Consolidated Association	350,140 00	58,645 00	339,543 00	378,130 00
Exchange and Banking Company	367,130 00	45,668 00	59,174 00	71,068 00
Gas Light and Banking Company	18,600 00	69,005 00	11,300 00	224,259 00
Improvement and Banking Company	553,050 00	26,400 00	31,394 00	34,871 00
Bank of Louisiana	360,270 00	145,184 00	375,097 00	798,491 00
Louisiana State Bank	370,822 00	70,862 00	328,528 00	227,926 00
Mechanics' and Traders' Bank	443,960 00	40,248 00	112,073 00	399,520 08
Merchants' Bank	27,560 00	326,983 00	365,672 00	123,856 00
Bank of Orleans	305,808 00	21,908 00	111,642 00	187,516 00
Union Bank of Louisiana	981,100 00	58,531 00	345,007 00	2,337,297 00
Atchafalaya Bank	467,950 00	37,020 00	81,513 00	90,862 00
Total	7,565,595 00	1,438,167 00	3,422,155 00	6,791,962 00
Deduct Notes held 30th January	1,438,167 00			
Actual Circulation	6,127,478 00			

NEW JERSEY BANKS.

Through the kindness and labors of an intelligent friend, we are enabled to present to-day several most valuable tables, showing the condition of the New Jersey banks on the first January, 1840, and the first January, 1841. The specie paying banks have been separated from the others, in order that the public may see, whether suspension does or does not improve the currency.

Suspended Banks.

BANKS.	LIABILITIES AND ASSETS FOR 1840.				LIABILITIES AND ASSETS FOR 1841.			
	Circulatn.	Deposits.	Specie.	Bank bal.	Circulatn.	Deposits.	Specie.	Bank bal.
Princeton	$84,451	$65,746	$15,238	$33,638	$155,844	$108,254	$25,640	$100,369
Camden	265,272	73,535	39,152	152,132	350,902	79,451	40,995	175,490
New Hope	40,215	11,076	10,033	24,832	166,640	19,731	8,019	110,149
Salem	97,985	29,389	26,694	29,633	112,154	28,535	16,910	84,998
Cumberland	98,289	27,648	16,241	53,687	163,814	32,940	15,778	114,944
Medford	28,357	21,807	10,731	20,224	59,600	21,866	11,790	29,440
Mount Holly	63,725	50,081	14,399	47,993	72,438	58,412	12,673	51,881
Mech and Man. Bank Trenton	33,299	23,660	12,836	31,835	105,460	19,895	25,204	56,157
Burlington	73,416	17,752	14,474	52,728	91,679	24,084	14,352	54,524
New Brunswick	36,591	11,916	8,323	5,097	95,641	13,798	11,847	5,352
	821,601	332,610	162,721	$451,799	1,373,406	406,876	183,208	$790,304

Specie Paying Banks.

BANKS.	LIABILITIES AND ASSETS FOR 1841.				LIABILITIES AND ASSETS FOR 1840.			
	Circulatn.	Deposits.	Specie.	Bank bal.	Circulatn.	Deposits.	Specie.	Bank bal.
Trenton Banking Company ..	50,620	66,186	$30,471	$2,250	56,000	54,541	21,523	11,394
State Bank, Morris	47,115	21,789	4,190	23,048	28,030	28,854	2,946	3,256
Newark Banking and Ins. Co.	103,064	101,375	47,228	98,019	80,376	57,196	42,222	34,942
Union Bank, Dover.....	32,525	12,890	6,575	46,633	34,152	12,656	8,049	44,303
Mechanics' Bank, Newark ...	51,335	75,227	25,966	66,642	34,662	54,580	30,725	60,549
People's Bank, Paterson	50,609	25,446	10,204	35,163	33,288	9,631	6,100	7,552
Belvidere Bank	19,159	19,904	19,641	54,202	64,408	16,125	20,464	41,066
State Bank, N. Brunswick....	88,157	69,140	31,326	47,262	62,915	51,649	17,942	44,123
State Bank, Elizabeth.....	58,982	54,818	15,945	29,344	46,302	37,489	15,391	20,353
Morris County Bank..... .	30,547	28,147	3,917	7,335	18,147	20,936	4,843	8,990
State Bank, Newark.....	45,314	81,067	30,866	70,234	31,079	58,061	33,428	45,057
Sussex Bank	69,861	24,893	33,531	52,380	41,735	12,199	28,925	18,076
Commercial Bank, N. J.....	13,605	4,057	2,375	3,561	10,122	5,148	1,766	3,177
Farm. and Mech. B. Mid. P't.	24,858	12,678	2,652	5,944	16,378	12,382	2,685	5,743
Orange Bank.....	17,022	8,164	5,984	10,374	12,187	7,728	4,804	5,166
Farm & Mech. Bank, Rahway	23,724	22,258	6,906	7,087	24,326	23,816	10,873	6,589
	$726,497	$628,048	$277,777	$529,478	$594,107	$462,984	$252,686	$360,336

Condition of the suspended banks, Jan. 1st, 1840.

LIABILITIES.

Circulation	$821,601
Deposits.....	332,610
	$1,154,211

IMMEDIATE ASSETS.

Specie	$162,121
Bank notes and bank balances.....	451,799
53 per cent.	$613,920

January 1st 1841.

Circulation.....	$1,372,572
Deposits.....	406,876
	$1,779,448
Specie.....	183,208
Bank notes and bank balances	790,304
54 per cent.	$973,512

Specie paying banks, Jan. 1st, 1840.

Circulation	$594,107
Deposits.....	462,984
	$1,057,091
Specie.....	252,686
Bank notes and balances.....	360,336
58 per cent.	$613,022

January 1, 1841.

Circulation	$726,497
Deposits.....	628,048
	$1,354,545
Specie.....	277,777
Bank notes and balances.....	529,478
59 per cent.	$807,255

Our readers may learn from these tables the practical effects of suspension. The circulation of the suspended banks increased $551,000 in one year, while their specie increased only $21,000. True, their other assets increased $339,000; but these assets are not of such a kind as affords a permanent security in times of revulsion. We gather, therefore, the conclusion that suspension has worked badly for one year; and ask, if in one year it make the currency, (we do not say the Banks) so much worse, how many years will it require for the same remedy to restore the currency?

Again, we find that the banks which had not suspended, were able not only to keep up their circulation, but actually to increase $132,000; and that their specie during the same term, increased $25,000. Thus showing, that it is not true that specie paying banks cannot keep up a circulation at a time of suspension; and also, that they will not, necessarily, be drained of their specie.

Some persons will, perhaps, think it strange, that we do not also state the whole resources of the banks. We answer that our business is not with the solvency of the Banks, (which are in a good condition) but with the state of the currency; and we contend that the preservation of the currency depends firstly and chiefly upon the quantity of specie pledged for its immediate redemption.

It may be well enough to remark, however, that the banks are in a better condition than they were a year ago, and that the difference against the suspended banks is only 5 per cent.—*Trenton State Gazette.*

Nativity of the Members of the Legislature of Alabama.

South Carolina.....	20
North Carolina.....	17
Georgia	17
Virginia	14
Tennessee	12
Alabama	6
Kentucky.....	3
New Hampshire.....	1
Connecticut.....	1

The Mobile Register furnishes the preceding statement of the birth places of the members of the Legislature of Alabama, composed of one hundred members, which confirms some of the remarks lately made in reference to Ohio, see page 79. Only *six* are members of the State over which they are called to legislate. This table, compared with the former one, is another test of the population. In Ohio of one hundred and twelve members, only *one* member was a native of the Southern States; while in Alabama only *two* are from the Northern States; thus showing as far as these examples furnish any test, that Northern emigrants prefer the more Northerly of the new States.—*Ed.*

Bank of France.

We publish this week a few articles taken from the London Journal of Commerce, received by the last steam packet, at Boston.

The official table respecting the position and operations of the Bank of France has been lately published. It is divided into four separate articles under the following heads:

1. Balance sheet of the Bank of France, and the actual state of its affairs on the 30th ult.
2. Average position of the Bank during the last three months.
3. Operations realized during the last three months.
4. Result of the operations of the Bank during the last six months.

From the first article, which contains the actual position of the Bank, it appears that on the 30th ult. the specie in the Bank amounted to 233,223,752f., the bills discounted to 155,876,120f.; the loans on bullion and coin to 23,780,100f.; and the advances on public securities to 8,380,621f.

On the other side of the account it appears that the notes in circulation amounted to 241,662,010f. The balance due to the Treasury upon account current (deposit account,) to 106,106,623f., and the balance due upon sundry private accounts current (deposit accounts,) to 70,724,043f.

It appears, therefore, that the specie in the Bank is only 8,488,258f. short of the amount of the notes in circulation.

The following are comparative results. By comparing the present return under this first head with the return under the same head of the 30th of September last, there is a decrease in the actual amount of specie of 22,202,335f., a decrease in the amount of bills under discount of 1,624,328f., a decrease in the loans on bullion of 4,856,100f., a decrease in the loans on public securities of 736,795f., an increase in the circulation of 16,384,010f; a decrease in the deposits of the Treasury of 9,251,844f., and a decrease in the private deposits of 6,661,915f.

This as regards the first head of the return. From what is stated under the second head, which regards the average position of the Bank during the preceding three months, it appears, among other things, that

The average amount of specie in the coffers of the Bank during the preceding three months was 234,271,000f.; and therefore, by comparing this with the first head, it appears that the actual amount of specie on the 30th ult. is short of the average of the three months in 1,047,248f.

It then appears that the average amount of bills discounted during the preceding three months was 145,831,500f.; which is 10,044,610f. less than the amount actually under discount on the 30th of December.

On the other side of the account it appears that the average of the notes in circulation during the preceding three months was 235,859,000f., which is 6,103,010f. less than the actual amount of the circulation on the 30th of December.

It further appears that the average balance due to the Treasury on account current (deposits of the Government,) during the three months, was 115,784,500f., which exceeds, by 9,677,877f. the actual amount of the Government deposits on the 30th of December.

And, finally, it appears that the average amount of private deposits during the three months was 77,689,500f., which exceeds, by 6,965,457f., the actual amount of the Government deposits on the 30th of December.

The third head contains a summary of the actual operations of the Bank during the preceding three months, and from this it appears:—

	Francs.
1. That the operations relating to discounts, loans on bullion, and advances on public securities, amount to.....	298,652,200
2. That the movement of the private deposit account amounted to.....	2,543,023,800
And the movement of the Government deposits.....	191,772,100

And from the other side of the account, which relates to the general movement of the offices, it appears:

	Francs.
That the receipts in specie amounted to..	100,735,300
In notes to.....	206,474,500
And that the liquidations by means of transfers from one account to another amounted to.....	1,742,897,700

From this we may perceive the amazing activity of the deposits.

The fourth head, which relates to the operations of the Bank during the last six months, calls for no observations, except in so far as regards the expenses of the management of the Bank, and which appear to have amounted to 472,510f.

These documents will be referred to at this time with peculiar interest by all engaged in the study of banking affairs. They are clear and explicit, and evidently conceal nothing. This is the sort of return which should have been required from the Bank of England on the renewal of the charter, which would have been infinitely more useful than those periodical averages, which serve rather to mystify than to enlighten the public.

Export of the Precious Metals.

An account of the quantity of the precious metals exported from London, distinguishing bars from coin, according to the Custom-house returns for the year 1840:—

	Gold.		Silver.	
	In coin. Ounces.	In bars. Ounces.	In coin. Ounces.	In bars. Ounces.
Calcutta	....	....	59,802	217,472
Madras	....	....	....	....
Bombay	....	....	16,500	15,996
Ceylon	3,988	1,000	800	....
Singapore	1,000	....	3,790	....
Mauritius	5,617	....	228,042	....
Australia & V. D. Land	1,117	....	20,929	....
Cape of G. Hope	....	....	....	....
British W. Indies	....	....	52,915	....
Canton	....	....	232,437	....
Africa	....	....	18,000	....
North America	291	....	3,590	....
South America	644	....	....	....
Europe	5,305	7,208	4,278,146	1,920,686
Total	1,848,725	8,208	4,914,861	2,154,154

Bank Averages.

Quarterly Average of the Weekly Liabilities and Assets of the Bank of England; from the 13th of October, 1840, to the 5th of January, 1841, both inclusive, published pursuant to the Act, 3 and 4 W. IV., cap. 98.

	Liabilities.		*Assets.*
Circulation	£16,112,000	Securities	£22,362,000
Deposits	7,049,000	Bullion	3,557,000
	£23,161,000		£25,919,000

Downing-street, Jan. 7, 1841.

Washington, Feb. 25th, 1841.

Death of Judge Barbour.

Judge Philip P. Barbour, of Va. was found dead in his bed this morning at nine o'clock. He was on the bench yesterday through the day, and retired at night without apparent illness. His death was not known until he was called to breakfast—When found in bed his body was warm, and the vital spark could not long have fled.

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Farewell Address of the Diplomatic Corps to Mr. Van Buren.

On Saturday last, at 3 o'clock, P. M. in accordance with previous arrangement, the members of the Diplomatic Corps accredited to the Government of the United States, waited upon the PRESIDENT to present their united and official respects, on his approaching retirement from office.

Mr. Fox, as the senior of the diplomatic body, delivered an address in their name to the PRESIDENT, which, with the reply, we publish below.

MR. FOX'S ADDRESS.

SIR:—I have the honor to address you in the name of the diplomatic body accredited to the United States of America. We are anxious, sir, to express to you the high respect and esteem which we entertain for your character, as well as the gratitude that we feel personally for the kindness and courtesy we have always received at your hands. We shall all remember with satisfaction the period during which our respective public duties have placed us in communication with your Government; and in now taking leave of you officially, we beg to be allowed to assure you of the sincere interest we shall ever feel for the continued welfare and happiness of yourself and of your family.

THE PRESIDENT'S REPLY.

I reciprocate, sir, cordially, the expressions of respect and esteem which you have made to me in behalf of the members of the diplomatic body accredited to this Government.

I would have regretted deeply the occurrence of a single circumstance in our official intercourse to interrupt those relations of mutual respect and personal kindness, the maintenance of which between public functionaries is always agreeable, and which seldom fails to exercise a salutary influence upon the transaction of public business. Your obliging expressions have satisfied me that my utmost wishes in this regard have been fully realized, and I derive great pleasure from the conviction.

The members of the diplomatic body will please to accept my grateful acknowledgments for the interest they take in the future happiness of myself and family; and I beg them to be assured that I will always cherish a lively solicitude for their individual welfare, and for the welfare of those whose happiness is dependent upon theirs.—*Globe.*

On the fourth instant, General Harrison was inaugurated as President of the United States. The following is his Address, delivered to an immense assemblage of citizens collected at Washington, from every part of the country.

INAUGURAL ADDRESS.

Called from a retirement which I had supposed was to continue for the residue of my life, to fill the Chief Executive Office of this great and free Nation, I appear before you, fellow citizens, to take the oaths which the Constitution prescribes, as a necessary qualification for the performance of its duties. And in obedience to a custom coeval with our Government, and what I believe to be your expectations, I proceed to present to you a summary of the principles which will govern me in the discharge of the duties which I shall be called upon to perform.

It was the remark of a Roman Consul, in an early period of that celebrated Republic, that a most striking contrast was observable in the conduct of candidates for offices of power and trust, before and after obtaining them—they seldom carrying out, in the latter case, the pledges and promises made in the former. However much the world may have improved, in many respects, in the lapse of upwards of two thousand years since the remark was made by the virtuous and indignant Roman, I fear that a strict examination of the annals of some of the modern elective governments, would develope similar instances of violated confidence.

Although the fiat of the People has gone forth, proclaiming me the Chief Magistrate of this glorious Union, nothing upon their part remaining to be done, it may be thought that a motive may exist to keep up the delusion under which they may be supposed to have acted in relation to my principles and opinions; and perhaps there may be some in this assembly who have come here either prepared to condemn those I shall now deliver, or, approving them, to doubt the sincerity with which they are uttered. But the lapse of a few months will confirm or dispel their fears. The outline of principles to govern, and measures to be adopted, by an Administration not yet begun, will soon be exchanged for immutable history, and I shall stand, either exonerated by my countrymen, or classed with the mass of those who promised that they might deceive, and flattered with the intention to betray. However strong may be my present purpose to realize the expectations of a magnanimous and confiding People, I too well understand the dangerous temptations to which I shall be exposed, from the magnitude of the power which it has been the pleasure of the People to commit to my hands, not to place my chief confidence upon the aid of that Almighty power which has hitherto protected me, and enabled me to bring to favorable issues other important but still greatly inferior trusts, heretofore confided to me by my country.

Sovereignty of the People.

The broad foundation upon which our Constitution rests being the People—a breath of theirs having made, as a breath can unmake, change, or modify it—it can be assigned to none of the great divisions of Government, but to that of Democracy. If such is its theory, those who are called upon to administer it must recognise, as its leading principle, the duty of shaping their measures so as to produce the greatest good to the greatest number. But with these broad admissions, if we would compare the sovereignty acknowledged to exist in the mass of our People, with the power claimed by other sovereignties, even by those which have been considered most purely democratic, we shall find a most essential difference. All others lay claim to power limited only by their own will. The majority of our citizens, on the contrary, possess a sovereignty with an amount of power precisely equal to that which has been granted to them by the parties to the national compact, and nothing beyond. We admit of no Government by divine right. Believing that, so far as power is concerned, the Beneficent Creator has made no distinction amongst men, that all are upon an equality, and that the only legitimate right to govern is an express grant of power from the governed. The Constitution of the United States is the instrument containing this grant of power to

the several departments composing the Government. On an examination of that instrument it will be found to contain declarations of power granted and of power withheld. The latter is also susceptible of division, into power which the majority had the right to grant, but which they did not think proper to intrust to their agents, and that which they could not have granted, not being possessed by themselves. In other words, there are certain rights possessed by each individual American citizen, which, in his compact with the others, he has never surrendered. Some of them, indeed, he is unable to surrender, being in the language of our system inalienable. The boasted privilege of a Roman citizen was to him a shield only against a petty provincial ruler, whilst the proud democrat of Athens could console himself under a sentence of death, for a supposed violation of the national faith, which no one understood, and which at times was the subject of the mockery of all, or the banishment from his home, his family and his country, with or without an alleged cause; that it was the act, not of a single tyrant, or hated aristocracy, but of his assembled countrymen. Far different is the power of our sovereignty. It can interfere with no one's faith, prescribe forms of worship for no one's observance, inflict no punishment but after well ascertained guilt, the result of investigation under rules prescribed by the Constitution itself. These precious privileges, and those scarcely less important, of giving expression to his thoughts and opinions, either by writing or speaking, unrestrained but by the liability for injury to others, and that of a full participation in all the advantages which flow from the Government, the acknowledged property of all, the American citizen derives from no charter granted by his fellow-man. He claims them because he is himself a man, fashioned by the same Almighty hand as the rest of his species, and entitled to a full share of the blessings with which he has endowed them. Notwithstanding the limited sovereignty possessed by the people of the United States, and the restricted grant of power to the Government which they have adopted, enough has been given to accomplish all the objects for which it was created. It has been found powerful in war, and, hitherto, justice has been administered, an intimate union effected, domestic tranquillity preserved, and personal liberty secured to the citizen. As was to be expected, however, from the defect of language and the necessarily sententious manner in which the Constitution is written, disputes have arisen as to the amount of power which it has actually granted, or was intended to grant.

Delegated Powers.

This is more particularly the case in relation to that part of the instrument which treats of the legislative branch. And not only as regards the exercise of powers claimed under a general clause, giving that body the authority to pass all laws necessary to carry into effect the specified powers, but in relation to the latter, also. It is, however, consolatory to reflect, that *most* of the instances of alleged departure from the letter or spirit of the Constitution, have ultimately received the sanction of a majority of the people. And the fact that many of our statesmen, most distinguished for talent and patriotism, have been, at one time or other of their political career, on both sides of each of the most warmly disputed questions, forces upon us the inference that the errors, if errors there were, are attributable to the intrinsic difficulty, in many instances, of ascertaining the intentions of the framers of the Constitution, rather than the influence of any sinister or unpatriotic motive. But the great danger to our institutions does not appear to me to be in a usurpation by the government of power not granted by the people, but by the accumulation in one of the departments, of that which was assigned to others. Limited as are the powers which have been granted, still enough have been granted to constitute a despotism, if concentrated in one of the departments. This danger is greatly heightened, as it has been always observable that men are less jealous of encroachments of one department upon another, than upon their own reserved rights. When the Constitution of the United States first came from the hands of the Convention which formed it, many of the sternest Republicans of the day were alarmed at the extent of the power which had been granted to the Federal government, and more particularly of that portion which had been assigned to the executive branch. There were in it features which appeared not to be in harmony with their ideas of a simple representative Democracy, or Republic. And knowing the tendency of power to increase itself, particularly when exercised by a single individual, predictions were made that, at no very remote period, the government would terminate in virtual monarchy. It would not become me to say that the fears of these patriots have been already realized. But, as I sincerely believe that the tendency of measures, and of men's opinions, for some years past, has been in that direction, it is, I conceive strictly proper, that I should take this occasion to repeat the assurances I have heretofore given, of my determination to arrest the progress of that tendency, if it really exists, and restore the government to its pristine health and vigor, as far as this can be effected by any legitimate exercise of the power placed in my hands.

One Term.

I proceed to state, in as summary manner as I can, my opinion of the sources of the evils which have been so extensively complained of, and the correctives which may be applied. Some of the former are unquestionably to be found in the defects of the Constitution; others, in my judgment, are attributable to a misconstruction of some of its provisions. Of the former is the eligibility of the same individual to a second term of the Presidency. The sagacious mind of Mr. Jefferson early saw and lamented this error, and attempts have been made, hitherto without success, to apply the amendatory power of the States to its correction. As, however, one mode of correction is in the power of every President, and consequently in mine, it would be useless, and perhaps invidious, to enumerate the evils of which, in the opinion of many of our fellow-citizens, this error of the sages who framed the Constitution may have been the source, and the bitter fruits which we are still to gather from it, if it continues to disfigure our system. It may be observed, however, as a general remark, that Republics can commit no greater error than to adopt or continue any feature in their systems of Government which may be calculated to create or increase the love of power, in the bosoms of those to whom necessity obliges them to commit the management of their affairs. And surely, nothing is more likely to produce such a state of mind than the long continuance of an office of high trust. Nothing can be more corrupting. Nothing more destructive of all those noble feelings which belong to the character of a devoted republican patriot. When this corrupting passion once takes possession of the human mind, like the love of gold, it becomes insatiable. It is the never-dying worm in his bosom, grows with his growth, and strengthens with the declining years of its victim. If this is true, it is the part of wisdom for a Republic to limit the service of that officer, at least, to whom she has entrusted the management of her foreign relations, the execution of her laws, and the command of her armies and navies, to a period so short as to prevent his forgetting that he is the accountable agent, not the principal, the servant, nor the master. Until an amendment of the Constitution can be effected, public opinion may secure the desired object. I give my aid to it, by renewing the pledge heretofore given, that, under no circumstances, will I consent to serve a second term.

Executive power.

But if there is danger to public liberty from the acknowledged defects of the Constitution, in the want of limit to the continuance of the Executive power in the same hands, there is, I apprehend, not much less from a misconstruction of that instrument, as it regards the powers actually given. I cannot conceive that, by a fair construction, any or either of its provisions would be found to constitute the President a part of the Legislative power. It cannot be claimed from the power to recommend, since, although enjoined as a duty upon him, it is a privilege which he holds in common with every other citizen. And although there may be something more of confidence in the propriety of the measures recom-

mended in the one case than in the other, in the obligations of ultimate decision there can be no difference. In the language of the Constitution, "all the legislative powers" which it grants "are vested in the Congress of the United States." It would be a solecism in language to say that any portion of these is not included in the whole.

The Veto power.

It may be said, indeed, that the Constitution has given to the Executive the power to annul the acts of the legislative body, by refusing to them his assent. So a similar power has necessarily resulted from that instrument to the Judiciary, and yet the Judiciary forms no part of the Legislature. There is, it is true, this difference between these grants of power; the Executive can put his negative upon the acts of the Legislature for other cause than that of want of conformity to the Constitution, whilst the Judiciary can only declare void those which violate that instrument. But the decision of the Judiciary is final in such a case, whereas in every instance where the veto of the Executive is applied it may be overcome by a vote of two-thirds of both Houses of Congress. The negative upon the acts of the Legislative, by the Executive authority, and that in the hands of one individual, would seem to be an incongruity in our system. Like some others of a similar character, however, it appears to be highly expedient, and if used only with the forbearance, and in the spirit which was intended by its authors, it may be productive of great good, and be found one of the best safeguards to the Union. At the period of the formation of the Constitution, the principle does not appear to have enjoyed much favor in the State Governments. It existed but in two, and in one of these there was a plural Executive. If we would search for the motives which operated upon the purely patriotic and enlightened assembly which framed the Constitution, for the adoption of a provision so apparently repugnant to the leading democratic principle, that the majority should govern, we must reject the idea that they anticipated from it any benefit to the ordinary course of legislation. They knew too well the high degree of intelligence which existed among the people, and the enlightened character of the State Legislatures, not to have the fullest confidence that the two bodies elected by them would be worthy representatives of such constituents, and, of course, that they would require no aid in conceiving and maturing the measures which the circumstances of the country might require. And it is preposterous to suppose that a thought could for a moment have been entertained, that the President, placed at the Capital, in the centre of the country, could better understand the wants and wishes of the people than their own immediate Representatives, who spend a part of every year among them, living with them, often laboring with them, and bound to them by the triple tie of interest, duty and affection. To assist or control Congress then in its ordinary legislation, could not, I conceive, have been the motive for conferring the veto power on the President. This argument acquires additional force from the fact of its never having been thus used by the first six Presidents,—and two of them were members of the Convention, one presiding over its deliberations, and the other bearing a larger share in consummating the labors of that august body than any other person. But if bills were never returned to Congress by either of the Presidents above referred to, upon the ground of their being inexpedient, or not as well adapted as they might be to the wants of the people, the veto was applied upon that of want of conformity to the Constitution, or because errors had been committed from a too hasty enactment.

There is another ground for the adoption of the veto principle, which had probably more influence in recommending it to the convention than any other. I refer to the security which it gives to the just and equitable action of the Legislature upon all parts of the Union. It could not but have occurred to the convention that, in a country so extensive, embracing so great a variety of soil and climate and consequently of products, and which, from the same causes, must ever exhibit a great difference in the amount of the population of its various sections, calling for a great diversity in the employments of the people, that the legislation of the majority might not always justly regard the rights and interests of the minority. And that acts of this character might be passed, under an express grant by the words of the Constitution, and, therefore, not within the competency of the judiciary to declare void. That however enlightened and patriotic they might suppose, from past experience, the members of Congress might be, and however largely partaking, in the general, of the liberal feelings of the people, it was impossible to expect that bodies so constituted should not sometimes be controlled by local interests and sectional feelings. It was proper, therefore, to provide some umpire, from whose situation and mode of appointment more independence and freedom from such influences might be expected. Such a one was afforded by the Executive Department, constituted by the Constitution. A person elected to that high office, having his constituents in every section, State and sub-division of the Union, must consider himself bound by the most solemn sanctions, to guard, protect, and defend the rights of all, and of every portion, great or small, from the injustice and oppression of the rest. I consider the veto power, therefore, given by the Constitution to the Executive of the United States, solely as a conservative power. To be used only, first, to protect the Constitution from violation; secondly, the people from the effects of hasty legislation where their will has been probably disregarded or not well understood; and, thirdly, to prevent the effects of combinations violative of the rights of minorities.—In reference to the second of these objects, I may observe that I consider it the right and privilege of the people to decide disputed points of the Constitution, arising from the general grant of power to Congress to carry into effect the powers expressly given. And I believe with Mr. Madison, that repeated recognitions, under varied circumstances, in acts of the Legislative, Executive, and Judicial branches of the Government, accompanied by indications, in different modes, of the concurrence of the general will of the nation, as affording to the President sufficient authority for his considering such disputed points as settled."

Operations of each of its Departments.

Upwards of half a century has elapsed since the adoption of the present form of Government. It would be an object more highly desirable than the gratification of the curiosity of speculative statesmen, if its precise situation could be ascertained, a fair exhibit made of the operations of each of its Departments, of the powers which they respectively claim and exercise, of the collisions which have occurred between them, or between the whole Government and those of the States, or either of them. We could then compare our actual condition, after fifty years trial of our system, with what it was in the commencement of its operations, and ascertain whether the predictions of the patriots who opposed its adoption, or the confident hopes of its advocates have been best realized. The great dread of the former seems to have been, that the reserved powers of the States would be absorbed by those of the Federal Government, and a consolidated power establishe.., leaving to the States the shadow, only, of that independent action for which they had so zealously contended, and on the preservation of which they relied as the last hope of liberty. Without denying that the result to which they looked with so much apprehension is in the way of being realized, it is obvious that they did not clearly see the mode of its accomplishment.—The General Government has seized upon none of the reserved rights of the States. As far as any open warfare may have gone, the State authorities have amply maintained their rights. To a casual observer, our system presents no appearance of discord between the different members which compose it. Even the addition of many new ones has produced no jarring. They move in their respective orbits in perfect harmony with the central head, and with each other. But there is still an under current at work, by which, if not seasonably checked, the worst apprehensions of our anti-federal patriots will be realized; and not only will the State authorities be overshadowed by the great increase of power in the Executive Department of the General Government

but the character of that Government, if not its designation, be essentially and radically changed. This state of things has been in part effected by causes inherent in the Constitution, and in part by the never falling tendency of political power to increase itself. By making the President the sole distributor of all the patronage of the Government, the framers of the Constitution do not appear to have anticipated at how short a period it would become a formidable instrument to control the free operations of the State Governments. Of trifling importance at first, it had, early in Mr. Jefferson's administration, become so powerful as to create great alarm in the mind of that patriot from the potent influence it might exert in controlling the freedom of the elective franchise. If such could have then been the effects of its influence, how much greater must be the danger at this time quadrupled in amount, as it certainly is, and more completely under the control of the Executive will than their construction of their powers allowed, or the forbearing characters of all the early Presidents permitted them to make.—But it is not by the extent of its patronage alone that the Executive Department has become dangerous, but by the use which it appears may be made of the appointing power to bring under its control the whole revenues of the country. The Constitution has declared it to be the duty of the President to see that the laws are executed, and it makes him the Commander in-Chief of the Armies and Navy of the United States. If the opinion of the most approved writers upon that species of mixed Government, which in modern Europe, is termed *Monarchy* in contradistinction to *Despotism*, is correct, there was wanting no other addition to the powers of our Chief Magistrate to stamp a monarchical character on our Government but the control of the public finances. And to me it appears strange, indeed, that any one should doubt, that the entire control which the President possesses over the officers who have the custody of the public money, by the power of removal, with or without cause, does, for all mischievous purposes at least, virtually subject the treasure also to his disposal. The first Roman Emperor, in his attempt to seize the sacred treasure, silenced the opposition of the officer to whose charge it had been committed, by a significant allusion to his sword. By a selection of political instruments for the care of the public money, a reference to their commissions by a President, would be quite as effectual an argument as that of Cæsar to the Roman Knight. I am not insensible of the great difficulty that exists in drawing a proper plan for the safe-keeping and disbursement of the public revenues, and I know the importance which has been attached by men of great abilities and patriotism to the divorce, as it is called, of the Treasury from the banking institutions. It is not the divorce which is complained of, but the unhallowed union of the Treasury with the Executive Department, which has created such extensive alarm. To this danger to our Republican Institutions, and that created by the influence given to the Executive, through the instrumentality of the federal officers, I propose to apply all the remedies which may be at my command. It was certainly a great error in the framers of the Constitution, not to have made the officer at the head of the Treasury Department entirely independent of the Executive. He should at least have been removable only upon the demand of the popular branch of the Legislature. I have determined never to remove a Secretary of the Treasury, without communicating all the circumstances attending such removal to both Houses of Congress.

The influence of the Executive on the freedom of the Elective Franchise.

The influence of the Executive, in controlling the freedom of the elective franchise through the medium of the public officers, can be effectually checked by renewing the prohibition published by Mr. Jefferson, forbidding their interference in elections further than giving their own votes, and their own independence secured by an assurance of perfect immunity, in exercising this sacred privilege of freemen under the dictates of their own unbiassed judgments. Never, with my consent, shall an officer of the people, compensated for his services out of their pockets, become the pliant instrument of Executive will.

Executive control of the public press.

There is no part of the means placed in the hands of the Executive which might be used with greater effect, for unhallowed purposes, than the control of the public press. The maxim which our ancestors derived from the mother country, that "the freedom of the press is the great bulwark of civil and religious liberty," is one of the most precious legacies which they have left us. We have learned, too, from our own, as well as the experience of other countries, that golden shackles, by whomsoever or whatever pretence imposed, are as fatal to it as the iron bonds of despotism. The presses in the necessary employment of the Government should never be used "to clear the guilty, or to varnish crime." A decent and manly examination of the acts of the Government should be not only tolerated but encouraged.

Executive interference in the legislation of Congress.

Upon another occasion I have given my opinion, at some length, upon the impropriety of Executive interference in the legislation of Congress. That the article in the Constitution making it the duty of the President to communicate information, and authorizing him to recommend measures, was not intended to make him the source of legislation, and, in particular, that he should never be looked to for schemes of finance. It would be very strange, indeed, that the Constitution should have strictly forbidden one branch of the legislature from interfering in the origination of such bills and that it should be considered proper that an altogether different department of the Government should be permitted to do so. Some of our best political maxims and opinions have been drawn from our parent Isle. There are others, however, which cannot be introduced in our system without singular incongruity and the production of much mischief. And this I conceive to be one. No matter in which of the houses of Parliament a bill may originate, nor by whom introduced, a minister or a member of the opposition, by the fiction of law, or rather of constitutional principle, the Sovereign is supposed to have prepared it agreeably to his will, and then submitted it to Parliament for their advice and consent. Now, the very reverse is the case here, not only with regard to the principle, but the forms prescribed by the Constitution. The principle certainly assigns to the only body constituted by the Constitution (the legislative body) the power to make laws, and the forms even direct that the enactment should be ascribed to them. The Senate in relation to revenue bills, have the right to propose amendments; and so has the Executive, by the power given him to return them to the House of Representatives with his objections. It is in his power, also, to propose amendments in the existing revenue laws, suggested by his observations upon their defective or injurious operation. But the delicate duty of devising schemes of revenue should be left where the Constitution has placed it—with the immediate representatives of the people. For similar reasons, the mode of keeping the public treasure should be prescribed by them, and the farther removed it may be from the control of the Executive, the more wholesome the arrangement, and the more in accordance with republican principle.

The Currency.

Connected with this subject is the character of the currency. The idea of making it exclusively metallic, however well intended, appears to me to be fraught with more fatal consequences than any other scheme, having no relation to the personal rights of the citizens, that has ever been devised. If any single scheme could produce the effect of arresting, at once, that mutation of condition by which thousands of our most indigent fellow-citizens, by their industry and enterprise, are raised to the possession of wealth, that is the one. If there is one measure better calculated than another to produce that state of things so much deprecated by all true Republicans, by which the rich are daily adding to their hoards, and the poor sinking deeper into penury, it is an exclusive metallic currency. Or if there is a process by which

the character of the country for generosity and nobleness of feeling, may be destroyed by the great increase and necessary toleration of usury, it is an exclusive metallic currency.

Supervision of the government of the Territories.

Amongst the other duties of a delicate character which the President is called upon to perform, is the supervision of the government of the Territories of the United States. Those of them which are destined to become members of our great political family, are compensated by their rapid progress from infancy to manhood, for the partial and temporary deprivation of their political rights. It is in this District, only, where American citizens are to be found, who, under a settled policy, are deprived of many important political privileges, without any inspiring hope as to the future. Their only consolation under circumstances of such deprivation, is that of the devoted exterior guards of a camp—that their sufferings secure tranquillity and safety within. Are there any of their countrymen who would subject them to greater sacrifices, to any other humiliations than those essentially necessary to the security of the object for which they were thus separated from their fellow-citizens? Are their rights alone not to be guarantied by the application of those great principles upon which all our Constitutions are founded? We are told by the greatest of British orators and statesmen, that at the commencement of the War of the Revolution, the most stupid men in England spoke of "their American subjects." Are there indeed citizens of any of our States who have dreamed *of their subjects* in the District of Columbia? Such dreams can never be realized by any agency of mine. The people of the District of Columbia are not the subjects of the people of the States, but free American citizens. Being in the latter condition when the Constitution was formed, no words used in that instrument could have been intended to deprive them of that character. If there is anything in the great principle of inalienable rights, so emphatically insisted upon in our Declaration of Independence, they could neither make, nor the United States accept, a surrender of their liberties, and become the *subjects*, in other words, the slaves of their former fellow-citizens. If this be true, (and it will scarcely be denied by any one who has a correct idea of his own rights as an American citizen,) the grant to Congress of exclusive jurisdiction in the District of Columbia can be interpreted, so far as respects the aggregate people of the United States, as meaning nothing more than to allow to Congress the controlling power necessary to afford a free and safe exercise of the functions assigned to the General Government by the Constitution. In all other respects, the legislation of Congress should be adapted to their peculiar position and wants, and be conformable with their deliberate opinions of their own interests.

Undefined powers—Power of States.

I have spoken of the necessity of keeping the respective departments of the Government, as well as all the other authorities of our country, within their appropriate orbits. This is a matter of difficulty in some cases, as the powers which they respectively claim are often not defined by any distinct lines. Mischievous, however, in their tendencies, as collisions of this kind may be those which arise between the respective communities which, for certain purposes, compose one nation, are much more so; for no such nation can long exist without the careful culture of those feelings of confidence and affection which are the effective bonds of union between free and confederated States. Strong as is the tie of interest, it has been often found ineffectual. Men, blinded by their passions, have been known to adopt measures for their country in direct opposition to all suggestions of policy. The alternative, then, is, to destroy or keep down a bad passion, by creating and fostering a good one; and this seems to be the corner stone upon which our American political architects have reared the fabric of our Government. The cement which was to bind it, and perpetuate its existence, was the affectionate attachment between all its members. To insure the continuance of this feeling, produced at first by a community of dangers, of sufferings, and of interests, the advantages of each were made accessible to all. No participation in any good, possessed by any member of our extensive confederacy, except in domestic government, was withheld from the citizen of any other member. By a process attended with no difficulty, no delay, no expense but that of removal, the citizen of one might become the citizen of any other, and successively of the whole. The lines, too, separating powers to be exercised by the citizens of one State from those of another, seemed to be so distinctly drawn as to leave no room for misunderstanding. The citizens of each State unite in their persons all the privileges which that character confers, and all that they may claim as citizens of the United States; but in no case can the same person at the same time, act as the citizen of two separate States, and *he is therefore positively precluded from any interference with the reserved powers of any State but that of which he is, for the time being, a citizen.* He may indeed offer to the citizens of other States his advice as to their management, and the form in which it is tendered is left to his own discretion and sense of propriety. It may be observed, however, that organized associations of citizens, requiring compliance with their wishes, too much resemble the *recommendations* of Athens to her allies—supported by an armed and powerful fleet. It was, indeed, to the ambition of the leading States of Greece to control the domestic concerns of the others, that the destruction of that celebrated confederacy, and subsequently of all its members, is mainly to be attributed. And it is owing to the absence of that spirit that the Helvetic confederacy has for so many years been preserved. Never has there been seen in the institutions of the separate members of any confederacy more elements of discord. In the principles and forms of government and religion, as well as in the circumstances of the several cantons, so marked a discrepance was observable, as to promise anything but harmony in their intercourse, or permanency in their alliance; and yet, for ages neither has been interrupted. Content with the positive benefits which their union produced with the independence and safety from foreign aggression which it secured, these sagacious people respected the institutions of each other, however repugnant to their own principles and prejudices.

Confederacy preserved by forbearance.

Our Confederacy fellow-citizens, can only be preserved by the same forbearance. Our citizens must be content with the exercise of the powers with which the Constitution clothes them. The attempt of those of one State to control the domestic institutions of another, can only result in feelings of distrust and jealousy, the certain harbingers of disunion, violence, civil war, and the ultimate destruction of our free institutions. Our Confederacy is perfectly illustrated by the terms and principles governing a common co-partnership. There is a fund of power to be exercised under the direction of the joint councils of the allied members, but that which has been reserved by the individual members is intangible by the common government, or the individual members composing it. To attempt it finds no support in the principles of our Constitution.

It should be our constant and earnest endeavor mutually to cultivate a spirit of concord and harmony among the various parts of our Confederacy. Experience has abundantly taught us, that the agitation, by citizens of one part of the Union, of a subject not confided to the General Government, but exclusively under the guardianship of the local authorities, is productive of no other consequences than bitterness, alienation, discord, and injury to the very cause which is intended to be advanced. Of all the great interests which appertain to our country, that of union—cordial, confiding, fraternal union—is by far the most important, since it is the only true and sure guaranty of all others.

States—Financial concerns.

In consequence of the embarrassed state of business and the currency, some of the States may meet with difficulty in their financial concerns. However deeply we may regret anything imprudent or excessive, in the engagements into which States have entered for the purposes of their own, it

does not become us to disparage the State Governments, nor to discourage them from making proper efforts for their own relief. On the contrary, it is our duty to encourage them, to the extent of our constitutional authority, to apply their best means, and cheerfully to make all necessary sacrifices, and submit to all necessary burdens, to fulfil their engagements and maintain their credit; for the character and credit of the several States form a part of the character and credit of the whole country. The resources of the country are abundant; the enterprise and activity of our people proverbial; and we may well hope that wise legislation and prudent administration, by the respective Governments, each acting within its own sphere, will restore former prosperity.

Collisions—Party spirit.

Unpleasant and even dangerous as collisions may sometimes be between the constituted authorities or the citizens of our country, in relation to the lines which separate their respective jurisdictions, the results can be of no vital injury to our institutions, if that ardent patriotism, that devoted attachment to liberty, that spirit of moderation and forbearance for which our countrymen were once distinguished, continue to be cherished. If this continues to be the ruling passion of our souls, the weaker feeling of the mistaken enthusiast will be corrected, the Eutopian dreams of the scheming politician dissipated, and the complicated intrigues of the demagogue rendered harmless. The spirit of liberty is the sovereign balm for every injury which our institutions may receive. On the contrary, no care can be used in the construction of our Government, no division of powers, no distribution of checks in its several departments, will prove effectual to keep us a free people, if this spirit is suffered to decay; and decay it will without a constant nurture. To the neglect of this duty the best historians agree in attributing the ruin of all the Republics with whose existence and fall their writings have made us acquainted. The same causes will ever produce the same effects; and as long as the love of power is a dominant passion of the human bosom, and as long as the understandings of men can be warped, and their affections changed, by operations upon their passions and prejudices, so long will the liberty of a people depend on their own constant attention to its preservation. The danger to all well-established free Governments arises from the unwillingness of the people to believe in its existence, or from the influence of designing men, diverting their attention from the quarter whence it approaches, to a source from which it can never come. This is the old trick of those who would usurp the government of their country. In the name of Democracy they speak, warning the people against the influence of wealth, and the danger of aristocracy. History, ancient and modern, is full of such examples. Cæsar became the master of the Roman people and the Senate, under the pretence of supporting the democratic claims of the former against the aristocracy of the latter. Cromwell, in the character of Protector of the liberties of the people, became the Dictator of England, and Bolivar possessed himself of unlimited power with the title of his country's Liberator. There is, on the contrary, no single instance on record, of an extensive and well-established Republic being changed into an aristocracy.

The tendencies of all such governments, in their decline, is to Monarchy:—and the antagonist principle to liberty, there, is the spirit of faction—a spirit which assumes the character, and in times of great excitement imposes itself upon the people as the genuine spirit of freedom, and, like the false Christs, whose coming was foretold by the Saviour, seeks, to and were it possible would, impose upon the true and most faithful disciples of liberty. It is in periods like this that it behooves the people to be most watchful of those to whom they have entrusted power. And although there is at times much difficulty in distinguishing the false from the true spirit, a calm and dispassionate investigation will detect the counterfeit, as well by the character of its operations as the results that are produced. The true spirit of liberty, although devoted, persevering, bold, and uncompromising in principle—that secured—is mild, and tolerant, and scrupulous as to the means it employs; whilst the spirit of party, assuming to be that of liberty, is harsh, vindictive and intolerant, and totally reckless as to the character of the allies which it brings to the aid of its cause. When the genuine spirit of liberty animates the body of a people to a thorough examination of their affairs, it leads to the excision of every excrescence which may have fastened itself upon any of the departments of the government, and restores the system to its pristine health and beauty. But the reign of an intolerant spirit of party, amongst a free people, seldom fails to result in a dangerous accession to the Executive power, introduced and established amidst unusual professions of devotion to Democracy.

Proposed course of conduct in the management of foreign relations.

The foregoing remarks relate, almost exclusively, to matters connected with our domestic concerns. It may be proper, however, that I should give some indications to my fellow-citizens of my proposed course of conduct in the management of our foreign relations. I assure them, therefore, that it is my intention to use every means in my power to preserve the friendly intercourse which now so happily subsists with every foreign nation. And that, although, of course, not well informed as to the state of pending negotiations with any of them, I see, in the personal characters of the sovereigns, as well as in the mutual interests of our own, and of the Governments with which our relations are most intimate, a pleasing guaranty that the harmony so important to the interests of their subjects, as well as of our citizens, will not be interrupted by the advancement of any claim or pretension upon their part to which our honor would not permit us to yield. Long the defender of my country's rights in the field, I trust that my fellow-citizens will not see, in my earnest desire to preserve peace with foreign powers, any indication that their rights will ever be sacrificed, or the honor of the nation tarnished, by any admission on the part of their Chief Magistrate unworthy of their former glory. In our intercourse with our aboriginal neighbors the same liberality and justice which marked the course prescribed to me by two of my illustrous predecessors, when acting under their direction in the discharge of the duties of Superintendent and Commissioner, shall be strictly observed. I can conceive of no more sublime spectacle—none more likely to propitiate an impartial and common Creator—than a rigid adherence to the principles of justice, on the part of a powerful nation, in its transactions with a weaker and uncivilized people, whom circumstances have placed at its disposal.

Parties existing in our Country.

Before concluding, fellow-citizens, I must say something to you on the subject of the parties at this time existing in our country. To me it appears perfectly clear that, the interest of that country requires that the violence of the spirit by which those parties are at this time governed, must be greatly mitigated, if not entirely extinguished, or consequences will ensue which are appalling to be thought of.

If parties in a Republic are necessary to secure a degree of vigilance sufficient to keep the public functionaries within the bounds of law and duty, at that point their usefulness ends: beyond that, they become destructive of public virtue, the parent of a spirit antagonist to that of liberty, and eventually its inevitable conqueror. We have examples of Republics, where the love of country and of liberty at one time were the dominant passions of the whole mass of citizens, and yet, with the continuance of the name and forms of free government, not a vestige of these qualities remaining in the bosom of any one of its citizens. It was the beautiful remark of a distinguished English writer, that "in the Roman Senate Octavius had a party, and Anthony a party, but the Commonwealth had none." Yet the Senate continued to meet in the Temple of Liberty, to talk of the sacredness and beauty of the Commonwealth, and gaze at the statues of the elder Brutus and of the Curtii and Decii; and the people assembled in the forum, not as in the days of Camillus and the Scipios, to cast their free votes for annual magistrates, or pass upon the acts of the Senate, but to receive from the hands of the leaders of the respective par-

ties their share of the spoils, and to shout for one or the other, as those collected in Gaul or Egypt and the lesser Asia would furnish the larger dividend. The spirit of liberty had fled, and avoiding the abodes of civilized man had sought protection in the wilds of Scythia or Scandinavia — And so under the operation of the same causes and influences it will fly from our Capitol and our forums. A calamity so awful, not only to our country, but to the world, must be deprecated by every patriot, and every tendency to a state of things likely to produce it, immediately checked. Such a tendency has existed—does exist. Always the friend of my countrymen, never their flatterer, it becomes my duty to say to them, from this high place to which their partiality has exalted me, that there exists in the land a spirit hostile to their best interests—hostile to liberty itself. It is a spirit contracted in its views—selfish in its objects. It looks to the aggrandizement of a few even to the destruction of the interest of the whole. The entire remedy is with the people. Something, however, may be effected by the means which they have placed in my hands. It is union that we want, not of a party for the sake of that party, but a union of the whole country, for the sake of the whole country.— For the defence of its interests and its honor against foreign aggression—for the defence of those principles for which our ancestors so gloriously contended. As far as it depends upon me, it shall be accomplished. All the influence that I possess shall be exerted to prevent the formation at least of an Executive party in the halls of the legislative body.— I wish for the support of no member of that body to any measure of mine that does not satisfy his judgment and his sense of duty to those from whom he holds his appointment. Nor any confidence in advance from the people but that asked for by Mr. Jefferson, "to give firmness and effect to the legal administration of their affairs."

Profound reverence to the Christian Religion.

I deem the present occasion sufficiently important and solemn to justify me in expressing to my fellow-citizens a profound reverence for the Christian Religion, and a thorough conviction that sound morals, religious liberty, and a just sense of religious responsibility are essentially connected with all true and lasting happiness. And to that good Being who has blessed us by the gifts of civil and religious freedom—who watched over and prospered the labors of our fathers, and has hitherto preserved to us institutions far exceeding in excellence those of any other people, let us unite in fervently commending every interest of our beloved country in all future time.

[The oath of office was then administered to the President of the United States by Chief Justice Taney, and the President concluded his inaugural address as follows:]

Fellow-Citizens:—Being fully invested with that high office to which the partiality of my countrymen has called me, I now take an affectionate leave of you. You will bear with you to your homes, the remembrance of the pledge, I have this day given, to discharge all the high duties of my exalted station, according to the best of my ability; and I shall enter upon their performance with entire confidence in the support of a just and generous people.

Washington, March 4, 1841.

Vice President Johnson's Address to the Senate.

Vice President Johnson's Address to the Senate upon his relinquishing the Speaker's chair in that body.

"In taking my leave of this body no language is adequate to express my feelings. I have been associated many years in the councils of our common country, and it has been my great pleasure and happiness, that my personal relations have always been kind and friendly, without distinction of party. I was elected to the place I occupy by an equal vote of the Electoral Colleges, and a majority of the votes of the People.

"After having served my country for 32 years—two years in the Legislature, and thirty years in the service of the Government—it is natural that my remembrances should be awakened to the past. My situation here has been pleasant and agreeable. Such has been the generous and magnanimous course of conduct of all towards me, that it could not be otherwise. If, in the discharge of my official duties, I have ever failed to meet your approbation, it has been rather from the want of ability than of will. My intentions have always been to preside with impartiality and justice.

"The place I hold is hereafter to be occupied by a distinguished son of Virginia, and in leaving the place I occupy, it is with no feeling of dissatisfaction towards any one, or towards the verdict of the People against me; I have always bowed, and always shall bow in deference to the will of the majority. Permit me to take this occasion to bid you all an affectionate farewell. Whatever destiny may await you, my best wishes attend you, both in your affairs in this world and in your destiny in the world to come."

ARRANGEMENTS

For the Inauguration of the President Elect, on the Fourth of March, 1841.

The doors of the Senate Chamber will be opened at 10 o'clock, for the admission of Senators and others, who, by the rules of the Senate and the arrangement of the Committee, are entitled to admission, as follows:

The President elect.

The Ex-Vice President.

The Chief Justice and Associate Justices of the Supreme Court.

The Diplomatic corps.

The Judges of the United States.

Officers who, by name, have received, or shall hereafter receive, the thanks of Congress for their gallantry and good conduct in the service of their country, or who have received medals by a vote of Congress.

The Governor, for the time being, of any State or Territory of the Union.

The Ex-Governors of the several States.

Such gentlemen as have been Heads of Departments, or Members of either branch of Congress.

Persons, who, for the time being, belong to the respective State and Territorial Legislatures.

Persons belonging to such Legislatures of Foreign Governments as are in amity with the United States.

The Mayors of Washington, Georgetown, and Alexandria.

All of whom will be admitted at the north door of the Capitol.

Such gentlemen as have been Members of either branch of Congress, together with the Mayors of Washington, Georgetown and Alexandria, will occupy the eastern lobby.

The circular gallery will be reserved entirely for ladies, who, unattended by gentlemen, will enter the Capitol from the terrace by the principal western door, and be conducted to the rotunda and gallery.

Officers of the Army, Navy, and Marine Corps, not entitled to admission on the floor of the Senate under the rule, but who appear in uniform, will be admitted by the same entrance.

The Senate will convene at 11 o'clock.

The Diplomatic Corps, with the Judges of the Supreme Court, will enter a few minutes before the Vice President.

The Vice President will enter the Chamber at half past 11 o'clock with the Committee of Arrangements, and be conducted to the Chair.

The Oath will then be administered to the Vice President by the President pro tempore.

The oath of office will be administered to the new members of the Senate by its President.

The President elect will arrive at a quarter before twelve o'clock, will be met by the Committee at the entrance, and conducted to the seat prepared for him in the Senate Chamber.

At twelve o'clock, those assembled on the floor of the Senate will proceed to the eastern portico of the Capitol, in the following order:

The Marshal of the District of Columbia.

The Supreme Court of the United States.

The Sergeant-at-Arms of the Senate.

The Committee of Arrangements.

The President elect, the Vice President, and Secretary of the Senate.

The Members of the Senate.

The Diplomatic Corps.

The Mayors of Washington, Georgetown and Alexandria, and the other persons admitted to the floor of the Senate, in the order in which they are mentioned.

On reaching the front of the portico, the President elect and Chief Justice will take the seats provided for them.

The Ex-Vice President, the Committee of Arrangements, and Associate Justices of the Supreme Court, will occupy a position several feet in the rear of the President elect.

The Vice President, Secretary, and Members of the Senate will occupy parallel lines next in rear.

The Diplomatic Corps will occupy the next position; and the space immediately in their rear is assigned to the late Speaker, Clerk, and Members of the Senate and House of Representatives.

On the conclusion of the address, the oath of office will be administered to the President of the United States by the Chief Justice; after which, the Members of the Senate, preceded by the Vice President, Secretary, and Sergeant-at-Arms, will return to the Senate Chamber.

Should the weather, however, prove unfavorable, the ceremony of the Inauguration will take place in the Hall of the House of Representatives.

WILLIAM C. PRESTON,
RICHARD H. BAYARD,
A. S. WHITE,
Committee of Arrangements of the Senate.

WASHINGTON, MARCH 3, 1841.

Senate of the United States.

WASHINGTON,
March 4, 1841.

The Senate convened in pursuance of notice from the President of the United States.

Mr. KING, of Alabama having been sworn in upon his appearing upon re-election to a new term, was then elected President *pro tem.* of the Senate.

Several other of the old members of the Senate were sworn in upon re-election.

The following entirely new members attended, were qualified, and took their seats, viz:

From Maine, the Hon. George Evans.
From Illinois, the Hon. Samuel McRoberts.
From Rhode Island, the Hon. James F. Simmons.
From Michigan, the Hon. William Woodbridge.
From New Jersey, the Hon. Jacob W. Miller.
From Louisiana, the Hon. Alexander Barrow.
From New Hampshire, the Hon. Levi Woodbury.
From Georgia, the Hon. John McPherson Berrien.
From Kentucky, the Hon. James T. Moorehead.

The Vice President having taken the oath of office, and assumed his place as President of the Senate, delivered the following

Address.

SENATORS:—Called by the People of the United States to preside over your deliberations, I cannot withhold the expression of the high estimate I place on the honor which they have conferred upon me. To occupy the seat which has been filled and adorned—to say nothing of my more immediate predecessors—by an Adams, a Jefferson, a Gerry, a Clinton and a Tompkins, names that, although belonging to the dead, still live in the recollection of a grateful country, is an honor of which any man would have just cause to be proud. But this honor is greatly augmented by the consideration of the true character of this body—by the high order of moral and intellectual power which has distinguished it in all past time, and which still distinguishes it—by the dignity which has, for the most part, marked its proceedings, and, above all, by the important duties which have devolved upon it under the Constitution. Here are to be found the immediate representatives of the States, by whose sovereign will the Government has been spoken into existence. Here exists that perfect equality among the members of this Confederacy which gives to the smallest State in the Union a voice as potential as that of the largest. To this body is committed, in an eminent degree, the trust of guarding and protecting the institutions handed down to us from our fathers, as well against the waves of popular and rash impulses on the one hand, as against the attempts at Executive encroachment on the other. It may properly be regarded as holding the balance in which are weighed the powers conceded to this Government and the rights reserved to the States and to the people. It is its province to concede what has been granted—to withhold what has been denied, thus in all its features exhibiting a true type of the glorious confederacy under which it is our happiness to live. Should the spirit of Faction—that destructive spirit which recklessly walks over prostrate rights, and tramples laws and constitutions in the dust—ever find an abiding place within this hall, then indeed will a sentence of condemnation be issued against the peace and happiness of this people, and their political institutions be made to topple to their foundations.—But while this body shall continue to be what by its framers it was designed to be, deliberative in its character, unbiassed in its course, and independent in its action, then may Liberty be regarded as entrenched in safety behind the sacred ramparts of the Constitution.

While I occupy this chair, Senators, I shall have frequent occasion to invoke your indulgence for my defects, and your charity for my errors. I am but little skilled in Parliamentary law, and have been unused to preside over deliberative assemblies. All that I can urge in excuse of my defects is, that I bring with me to this chair an earnest wish to discharge properly its duties, and a fixed determination to preside over your deliberations with entire impartiality.

Real Estate in New Orleans.

The Louisiana Advertiser of the 15th inst. notices a sale of Real Estate which it says "shows a lamentable evidence of the decrease in the value of real estate in that city. Twenty-two lots of ground in Carrolton brought $900, and a lot of ground in Faubourg Annunciation, which was sold two years ago for $15,000 was knocked down at $1,400. The property known as the New Orleans Iron Foundry covered with buildings which can store 10,000 bales of cotton, and having a steam engine upon it went for $9000.—The two arpents on the river, being one of the lots made out of the Laceste plantation, and well improved with houses &c., brought only $8200."

Statistics of our Civil Courts.

From the first of January, 1839, to the first of January, 1840, five thousand seven hundred and fifty suits were brought in the District Court. From 1840 to the first of January, 1841, five thousand eight hundred and fifty-seven suits were brought before the same tribunal. In the Court of Common Pleas, during the year 1840 to 1841, one thousand two hundred and fifty-four suits were entered; they were principally appeals from magistrates. It will be borne in mind that some of the cases above enumerated have been settled, others discontinued, and many of them tried by jury. A great many of them still remain to be disposed of. In the Insolvent Court, from the year 1839 to 1840, there were one thousand one hundred and twenty-eight applicants for the benefit of the insolvent laws; and in the succeeding year, from 1840 to 1841, their number was one thousand and thirty-two. *Philadelphia Public Ledger.*

Report of the Commissary General of New York.

The following summary includes the bulk of the ordnance, arms, and other munitions of war, the property of New York: Iron ordnance, from 6 to 32 pounders, 547; brass, do. large and small, 255; muskets, 49,080; rifles, 2,888; carbines, 1,134 swords, 2,125; sets of Infantry equipments 15,987; round shot of all sizes, 18,883.

Quarantine.

By the report made to the legislature, in regard to the Marine Hospital at Staten Island, by Dr. Doane, health officer, it appears that that establishment is confined in its operation to the reception of *passengers*, arriving from certain foreign ports during particular months in the year, and to such other persons who may at any season of the year be actually laboring under some contagious or malignant fever. The quarantine season which has more particular reference to yellow fever, continues from the first of April to the first of November.

From the able report received from the health commission, Dr. Turner, it appears that the whole amount of receipts from the 14th of March last to the 1st of November, deducting commissions allowed by law, is fifty eight thousand one hundred and thirty-eight dollars, thirty-one cents. The disbursements for the same period amount to $28,192 50, leaving a present surplus of $29, 945 81. Should we allow the same amount of disbursements for the remainder of the year, as was expended during the same period last year, it is estimated there will remain on the 14th March next, a surplus of twenty-eight thousand dollars, to be placed to the credit of the State,

This is a surplus larger by *eighteen thousand dollars* than was paid over to the Comptroller last year by the former health commissioner.

There have been admitted into the Marine Hospital, from the 14th March to the 1st November, 826 patients, who were treated for a period equal to 14,756 days, which is an average of about 64 patients per day. The estimated expense for each patient is sixty cents per day, or $4,20 per week.—This is larger than the ordinary expense in hospitals generally. But it must be remembered that in many respects, the Marine Hospital on Staten Island differs from hospitals constituted for other purposes.

The number of patients received at the Marine Hospital, depends on the degree of health enjoyed in our Southern ports—the number of passengers arriving here, whether they are or not provided with suitable food and clothing—the length of the voyage, and the regulations observed on board the vessel in regard to cleanliness and ventilation. These circumstances are so numerous that it is impossible to calculate with any degree of certainty on the number of patients who will present themselves. During the present year forty patients were received from the "Silas Richards," sixty from the "American," and thirty-four from the "England," all from Liverpool. In 1837, sixty-two were received from the ship "Splendid," and one hundred and fifty-eight from the "Ann Hall," both from Liverpool; and by reference to the early records of the hospital, we find that in 1802, two hundred and fifty-nine were received sick from the ship "Penelope," from Newry; two hundred and twenty from the "Nancy," from Sligo; one hundred and eighty-nine from the "Flora," from Sligo; fifty-three from the "Venus," from Newry; and forty-three from the "Resolution," from Londonderry. Hence, the Marine Hospital must always be prepared to receive any number of patients.

Since the 15th of March, 56,274 foreign passengers arrived at this port, and from that period to the first of November, 830 patients were received at the Marine Hospital. Of these there were cases of

1840	Ship fever	144
	Remittent	93
	Intermittent	111
	Yellow	3
	Small pox	135

Of the whole number 830, 65 died. Of these 65, four were received in a dying state, and expired a few hours after admission; and five were so far advanced with tubercular consumption as not to be considered fair subjects of medical treatment. If these be deducted from the whole number of deaths, the mortality will be 6-75 per cent.

In regard to the claims of patients to be admitted to the hospital, some obscurity exists. The law says nothing as to the length of time after arriving that the emigrant passengers shall be entitled to the benefits of the Marine Hospital. The present commissioners found that the law as established by usage, was to admit only those who were sick on their arrival in this port, or were taken sick on their voyage.

To meet this defect an amendment of the law is recommended.

Table showing the number of passengers from foreign ports since 1827, previous to which no record has been kept:

Year.	No. of Foreign passengers arriving in the port of N. Y.	No. of patients admit'd to Marine Hospital.	No. of deaths in Marine Hospital.
1840	56,274	830	65
1839	47,688	750	57
1838	24,213	400	23
1837	51,677	1100	79
1836	58,597	754	64
1835	32,716	526	60
1834	46,023	463	47
1833	39,461	448	63
1832	38,815	447	53
1831	14,821	526	43
1830	9,127	506	59
1829	15,036	293	27
1828	19,958	311	36
1827	10,412	439	51

N. Y. Times.

(Tables Continued from page 109.)

D.

Prices of Specie at New York during the year 1839.

	January 5.	February 2.	March 2.	April 3.
American gold	7 a — p	7 a — p	7 a — p	7 a — p
do. (new coinage)	par a ½ p	par a ½ p	par a ½ p	par a ½ p
Portuguese gold	par.	par.	par.	par.
Sovereigns	$4 85	4 85	4 85	4 85
Heavy Guineas	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00
Doubloons, Spanish	16 65 a 16 75	16 65 a 16 75	16 75 a 16 85	17 00 a 17 25
do. Patriot	15 65 a 15 75	15 70 a 15 80	15 80 a 15 90	16 00 a 16 25
Dollars, Spanish	4½ a 5 p	5 a 6 p	6 a 7½ p	6 a 7½ p
do. Carolus	6 a 7 p	6 a 7 p	7 a 8½ p	7 a 8½ p
do. Mexican	1½ a 2 p	1¼ a 1¾ p	1½ a 2 p	1½ a 2 p
Half dollars, American	par a ½ p	par a ½ p	par a ½ p	par a ½ p
Five-franc pieces	94½ a 95 c	94½ a 95 c	94½ a 95 c	95 a 96 c

D.—*Continued.*

	May 1.	June 1.	July 3.	August 3.
American gold	7 a — p	7 a — p	7 a — p	7 a — p
do. (new coinage)	par a ½ p	par a ½ p	par a ½ p	par a ½ p
Portuguese gold	par.	par.	par.	par.
Sovereigns	$4 85	4 85	4 85	4 85
Heavy Guineas	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00
Doubloons, Spanish	17 00 a 17 20	17 00 a 17 10	16 00 a 16 30	16 00 a 16 30
do. Patriot	16 00 a 16 25	16 15 a 16 30	15 75 a 15 85	15 70 a 15 75
Dollars, Spanish	5 a 7 p	5 a 7 p	3½ a 5 p	3 a 4 p
do. Carolus	5 a 7 p	6 a 7½ p	6 a 7½ p	5 a 6½ p
do. Mexican	1½ a 2 p	2 a 2½ p	2½ a 3 p	2 a 2½ p
Half dollars, American	par a ½ p	¼ a ½ p	1 a 1½ p	¾ a 1 p
Five-franc pieces	95 a 96	95 a 96 c	95½ a 96 c	95½ a 96 c

D.—*Continued.*

	September 4.	October 2.	November 2.	December 7.
American gold	7 a — p	7 a — p	7 a — p	7 a — p
do. (new coinage)	par a ½ p	par a ½ p	par a ½ p	par a ½ p
Portuguese gold	par.	par.	par.	par.
Sovereigns	4 85	4 85	4 85 a 4 90	4 85 a 4 90
Heavy Guineas	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00
Doubloons, Spanish	16 00 a 16 30	16 20 a 16 30	16 15 a 16 30	16 15 a 16 30
do. Patriot	15 65 a 15 75	15 65 a 15 75	15 60 a 15 70	15 60 a 15 70
Dollars, Spanish	3½ a 4 p	4 a 4½ p	5 a 6	4 a 5 p
do. Carolus	5 a 6½ p	5 a 6½ p	5 a 6 p	4 a 5 p
do. Mexican	¾ a 1¼ p	1¼ a 1½ p	1½ a 2½ p	½ a 1 p
Half dollars, American	par a ½ p	par a ½ p	par a 1 p	par a ½ p
Five-franc pieces	93¾ a 94 c	94½ a 95 c	95 a 96 c	93 a 94

E.

Rates of Foreign and Domestic Exchanges in New York in 1839.

	January 5.	February 2.	March 2.	April 3.
Bills on London	$4 85 a 4 87	4 84 a 4 85	4 83 a 4 84	4 82 a 4 86
" France	f.5 20	5 20	5 20	5 15 a 5 20
" Holland	40¼ a 40½	40¼ a 40½	40⅜ a 40½	40¼ a 40½
" Hamburg	36	36 a 36¼	36¼ a 36⅜	36⅜ a 36½
" Bremen	80 a 80½	80¼ a 80½	80½	80¾ a 81
" Boston	par a ¼ d	par a ¼ d	par a ¼ d	par a ¼ d
" Philadelphia	par a ¼ d	par a ¼ d	par a ¼ d	par a ¼ d
" Baltimore	¼ a ½ d	¼ a ½ d	¼ a ½ d	¼ a ½ d
" Richmond	1 a 1¼ d	¾ a 1 d	¾ a 1 d	¾ a 1¼ d
" North Carolina	2 a — d	2 d	2 d	2 d
" Charleston	1 a 2 d	1 a 2 d	1 a 2 d	2 a 2½ d
" Savannah	1¾ a 2 d	1½ a 2 d	1½ a 2 d	2 a 3 d
" Augusta	1¾ a 2 d	1½ a 2 d	1½ a 2 d	3 a 4 d
" Appalachicola	6 a 7 d	5 a 5½ d	5 a 5½ d	5 a 5½ d
" Mobile	3 a 3¼ d	1½ a 2 d	1¾ a 2 d	4 a 4½ d
" New Orleans	1¼ a 1¾ d	par.	par a 1 p	par a ½ p
" Natchez	6½ a 7½ d	4½ a 5 d	4½ a 5 d	5 a 6 d
" Nashville	5 a 6 d	4½ a 5 d	4½ a 5 d	4½ a 5 d
" St. Louis	2½ a 3½ d	2½ a 3½ d	2½ a 3½ d	2½ a 3½ d
" Louisville	2 a 2½ d	2 a 2½ d	2 a 2½ d	3 a 3½ d
" Cincinnati	2 a 2½ d	2½ a 3 d	2½ a 3 d	3 a 3½ d
" Detroit	4 a 5 d	4 a 5 d	4 a 5 d	4 a 5 d
" Michigan	10 a 12 d	10 a 12 d	10 a 12 d	10 a 12 d

E.—*Continued.*

	May 1.	June 1.	July 3.	August 3.
Bills on London	$4 82 a 4 84	4 86 a 4 87	4 86 a 4 84	4 85 a 4 88
" France	5 18¾ a 5 20	5 12½ a 5 15	5 12½ a 5 15	5 12½ a 5 15
" Holland	40 a 40¼	40½ a 40¾	40¾ a 41	41 a 41¼
" Hamburg	36¼ a 36⅝	36½ a 36⅝	36½ a 36⅝	36¾ a 36⅞
" Bremen	80½ a 80¾	81 a 81½	81 a 81¼	81
" Boston	par a ¼ d	par a ¼	par a ¼ d	par a ¼ d
" Philadelphia	par a ¼ d	par a ¼	par a ¼ d	par a ¼ d
" Baltimore	¼ a ½ d	¼ a ½ d	¼ a ½ d	¼ a ½ d
" Richmond	¾ a 1¼ d	¾ a 1¼ d	1 a 1¼ d	1 a 1¼ d
" North Carolina	2 d	2 d	2 d	2 d
" Charleston	2 a 2½ d	1¾ a 2¼ d	1¾ a 2¼ d	2 a 2½ d
" Savannah	2 a 3 d	2 a 3 d	2 a 3 d	4 a 4½ d
" Augusta	3 a 4 d	3 a 4 d	3 a 4 d	4 a 5 d
" Appalachicola	5 a 5½ d	5 a 5½ d	5 a 5½ d	5 a 5½ d
" Mobile	8 a 10 d	8 a 10 d	8 a 10 d	10 a 12 d
" New Orleans	1 a 1½ d	1 a 1½ d	2½ a 3 d	2¾ a 3¼ d
" Natchez	8 a 10 d	8 a 10 d	8 a 10 d	8 a 10 d
" Nashville	5 a 6 d	5 a 6 d	5 a 6 d	5 a 6 d
" St. Louis	2½ a 3½ d	2½ a 3½ d	2½ a 3½ d	2½ a 3½ d
" Louisville	3 a 4 d	3 a 4 d	2½ a 3 d	2½ a 3 d
" Cincinnati	3 a 3½ d	2½ a 3 d	2½ a 3 d	2½ a 3 d
" Detroit	4 a 5 d	4 a 5 d	4 a 5 d	4 a 5 d
" Michigan	10 a 12 d	10 a 12 d	10 a 12 d	10 a 12 d

E.—*Continued.*

	September 4.	October 2.	November 2.	December 7.
Bills on London	$4 82 a 4 84	4 87 a 4 90	4 75 a 4 77	4 83 a 4 85
" France	5 22½	5 15 a 5 17½	5 55 a 5 40	5 25 a 5 22½
" Holland	40¼ a 40½	40¾ a 41	39¼ a 39¾	39½ a 39¾
" Hamburg	36½ a 36¾	36¾ a 37	36	35¾ a 36
" Bremen	80¼ a 80½	80¾ a 81	78½ a 79½	79 a 89¼ d
" Boston	par a ¼ d	par a ¼ d	par a 1 d	par a ½ d
" Philadelphia	par a ⅜ d	par a ⅜ d	14 a 15 d	8¼ a 8½ d
" Baltimore	¼ a ½ d	3¼ a 1 d	13 a 14½ d	8¼ a 8½ d
" Richmond	1 a 1½ d	2 a 2½ d	12 a 15 d	9½ a 10½ d
" North Carolina	2 d	3½ a 4 d	....	....
" Charleston	4 a 5 d	4 a 5 d	6 a 8 d	5 a 6 d
" Savannah	5 a 6 d	5 a 6 d	8 a 10 d	8 a 8½ d
" Augusta	6 a 6½ d	6½ a 7 d	8 a 10 d	8½ a 9 d
" Appalachicola	....	....	....	....
" Mobile	10 a 12 d	10 a 12 d	15 d	9¼ a 9¾ d
" New Orleans	4½ a 5 d	4½ a 5 d	9 a 10 d	7 a 7½ d
" Natchez	8 a 10 d	8 a 10 d	....	....
" Nashville	6 a 7 d	6 a 7 d	....	....
" St. Louis	3 a 5 d	3 a 5 d	....	....
" Louisville	4½ a 5 d	4½ a 5 d	....	....
" Cincinnati	3 a 4 d	4 a 5 d	....	14 a 16 d
" Detroit	4 a 5 d	4 a 5 d	....	....
" Michigan	10 a 12 d	10 a 12 d	....	....

NOTE.—The Philadelphia banks suspended specie payments on Wednesday October 9. On the preceding day, at New York, exchange on Philadelphia was par a ¼ d., and on Baltimore ½ a ¾ d., and on New Orleans 3½ a 3¾ d.; being a little better than it was on the 2d day of the month. There was also a slight improvement in the rates of exchange on London and Paris; bills on London being quoted at $4 84 a $4 86, and those on Paris at fr. 5 17½ a fr. 5 20. The rates of exchange on other places, both inland and foreign, were the same as at the beginning of the month. On the Saturday following, on the 12th of October, exchange on Philadelphia was 7 a 10 d.; on Baltimore, 10 d.; on New Orleans, 3¼ a 3¾ d.; on London, $4 87 a $4 88; on Paris, fr. 5 17½ a fr. 5 20; Holland, 40⅝ a 41; on other places, both inland and foreign, the same as on October 2d.

F.

Prices of bank notes at New York during the year 1818.

Banks of	January 5.	February 2.	March 2.	April 3.	May 1.	June 1.	July 3.	August 4.	Sept. 4.	October 3.	Nov. 4.	Dec. 4.
Maine	½ d	½ a ½ d	½ a ½ d	½ a ½ d	½ a ½ d	½ a ½ d	½ d	½ d	½ d	½ d		½ d
New Hampshire	½ d	½ a ½ d	½ a ½ d	½ a ½ d	½ d	½ a ½ d	½ d	½ d	½ d	½ d	1½ d	½ d
Vermont	½ d	½ a ½ d	½ a ½ d	½ a ½ d	½ a ½ d	½ a ½ d	½ d	½ d	½ d	½ d	1½ a 2 d	½ d
Massachusetts	½ d	½ a ½ d	½ a ½ d	½ a ½ d	½ d	½ a ½ d	½ d	½ d	½ d	½ d	1½ a 2 d	½ d
Rhode Island	½ d	½ a ½ d	½ a ½ d	½ a ½ d	½ d	½ a ½ d	½ d	½ d	½ d	½ d	¾ a 10 d	½ d
Connecticut	½ a ½ d	½ d	½ a ½ d	½ a ½ d	½ a ½ d	½ a ½ d	½ d	½ d	½ d	½ d	1 a 1½ d	½ a ½ d
New York city	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.
New York county	par a ½ d	par a ½ d	par a ½ d	par a ½ d	par a ½ d	par a ½ d	par a ½ d	par a ½ d	par a ½ d	par a 2 d	par a 6 d	par a ½ d
New Jersey	par a ½ d	½ d	½ d	½ d	½ d	½ d	½ d	½ d	½ d	½ d	1 a 1½ d	1 a 1½ d
Philadelphia	½ d	½ d	½ d	½ d	½ d	½ d	½ d	½ d	½ d	½ d	1½ d	½ a 1½ d
Pennsylvania, East	½ a 1 d	½ a 1 d	½ a 1 d	½ a 1 d	½ a 1 d	½ a 1 d	½ a 1 d	½ a 1 d	½ a 1 d	½ a 2 d	....	10 a 12 d
" West	½ a 2 d	½ a 2 d	½ a 2 d	½ a 2 d	½ a 2½ d	½ a 2 d	½ a 2 d	½ a 2 d	2½ a 4 d	2½ a 5 d	....	12 a 14 d
Delaware	½ d	½ d	½ d	½ d	½ d	½ d	½ d	½ d	½ d	½ d	13 a 15 d	10 d
Baltimore	½ d	½ d	½ d	....	½ d	½ d	½ d	½ d	1 d	1 d	10 d	10 d
Other Maryland	1 d	1 d	1 d	1 a 1½ d	1 a 1½ d	1 d	1 d	1 d	1½ d	1½ a 2 d	...	....
District of Columbia	1 d	1 d	1 d	1 a 1½ d	1 a 1½ d	1 a 1½ d	1 d	1 d	1 a 2 d	1½ a 2 d	15 d	11 d
Virginia	½ a 1½ d	½ a 1½ d	1½ a 1 d	1½ d	1½ d	1½ d	1½ d	1½ d	2 a 2½ d	3 a 4 d	....	12 d
Virginia, West	3 d	3 d	3 d	3 d	3 d	3 d	3 d	3 d	4 d	5 a 6 d	....	5 a 12 d
North Carolina	2½ d	2½ d	2½ d	3 d	4½ d	3 a 3½ d	3½ d	3½ d	4 d	5 a 6 d	....	12 d
South Carolina	2½ d	2½ d	2½ d	....	4 a 5 d	3 a 4 d	3 a 4 d	4 d	5 d	7 d	....	12 d
Georgia	3 a 4 d	2½ a 3 d	3 a 4 d	....	....	4 d	5 d	5 a 6 d	....	....	..	10 d
Florida	3 a 4 d	3 a 4 d	3 a 4 d	....	....	....	...	....	....	....	....	..
Alabama	5 a 6 d	5 d	3 d	3 d	....	10 d	10 d	10 d	....	....	....	10 a 12 d
Louisiana	2½ a 3 d	2½ a 3 d	2½ d	2½ d	3 d	3 a 4 d	3 a 4 d	5 d	6 d	6 d	....	10 d
Mississippi	7 a 8 d	7 d	7 d	....	....	....	....	....	....	....	....	....
Tennessee	6 d	6 d	6 d	6 d	....	....	....	....	....	....	....	...
Kentucky	3 d	3 d	3½ a 4 d	3½ a 4 d	4 a 5 d	4 a 5 d	5 d	5 d	6 d	7 d	....	....
Illinois	2½ d	2½ d	3½ d	3½ d	3½ d	4 d	5 d	5 d	7 a 8 d	7 a 8 d	....	15 d
Indiana	3 d	3 d	3 a 4 d	4 a 5 d	4 a 5 d	4 a 5 d	5 d	5 d	7 a 8 d	7 d	....	15 d
Ohio	3 d	3 d	3 a 4 d	4 a 5 d	4 a 5 d	4 a 5 d	5 d	5 d	7 d	7 d	....	13 a 15 d
Michigan	6 d	6 d	....	....	10 d	10 d	10 d	10 d	10 d	10 d	....	....
Canada	....	....	....	....	....	....	....	....	....	....	....	....

NOTE.—The Philadelphia banks suspended specie payments October 9th. On the preceding day, at New York, United States bank notes were at par, and the notes of other banks throughout the country bore about the same prices as are given in the table under date of October 3. On the Saturday following, Philadelphia bank notes were quoted 7 a 10 d.; but no quotations were given of the notes of the other banks in Pennsylvania, in West Jersey, or of any South or West of Pennsylvania. The New England banks were quoted generally ½ a 1 d. (See notes to table C.)

Report made by the Board of Trade

To the Coal Mining Association of Schuylkill County.

The Board of Trade submit to the Coal Mining Association the following Report:—

Although your Board cannot congratulate you on such a prosperous business for the past year as would have been desirable, yet there certainly was an evident improvement in it during the latter part of the season, which they believe is but the commencement of a still more improved condition of the Coal Market.

The amount of Anthracite Coal sent to market in the past year will be seen by the following table:

	Tons.
Sent from Schuylkill	452,291
Lehigh—Mauch Chunk	102,264
Beaver Meadow	43,619
Hazleton	50,366
Sugar loaf, Tamanend & Buck Mountain	29,039
Lackawanna	148,470
Pinegrove	23,860
Shamokin	15,505
	865,414
Add remaining on hand 1st of April last	150,000
	1,015,415

From the above sum total a considerable amount must be deducted, for the supply of the different sections of country through which the Coal was transported.

Of the Coal shipped from this Region, there was 41,223 tons delivered at places along the line of the Canal; and of the Coal sent from Pinegrove and Shamokin it does not appear that more than 9,717 tons reached tide water, leaving 29,648 tons for the supply of places along the lines of Canal, thus showing that from these three sources there was 70,871 tons supplied along the lines of Canal.

Then assuming, as we think we reasonably may, that an amount quite equal to this has been supplied from the Lehigh and Lackawanna mines along the Canal lines, we shall have 141,742 tons that did not reach tide water, and 723,672 tons as the quantity of Anthracite Coal sent to the Atlantic markets within the past year, which added to the stock remaining on hand the 1st of April last gives 873,672 tons for the supply of the year ending the 1st of April next.

With this amount of Coal for the consumption of the year, we think that but a small quantity will remain in the hands of dealers at the opening of Canal Navigation, even if the Canals should open at the usual time which is not possible.

If the quantity of Coal in market on the 1st of April next should be as above supposed, we shall then have passed over one of the great difficulties under which we have labored for three years past, viz: a heavy stock in the market at the commencement of the spring business, which necessarily depressed the price of Coal in the hands of producers.

In the event of this situation of the trade having passed away, we may congratulate ourselves that the time is at hand, when the Colliers, whether operating in their individual capacity, or under an Act of Incorporation, will receive a fair remuneration for the capital and labor employed by them.

We do not, however, believe there is any ground for expecting, that prices above what will afford a fair profit will be obtained the present year; as the sources of supply are so numerous and the preparations for production so extensive, that with ordinary exertion the market can be supplied.

This, however, is no reason why the operators in this or any other of the Coal Regions should sell their Coal at the mere cost of producing it, or less, as they have been doing heretofore; for if a fair and reasonable profit is added to the cost of it, we still supply to the consumers in the cities the cheapest, safest and most convenient fuel within their reach.

In order, however, that we may be able to compete most fully with other Coal Regions, in supplying the Atlantic markets with a cheap and valuable fuel, constant watchfulness and exertion is requisite.

Sound economy and close attention must be exercised from the time the pick is first struck into the coal until it is delivered at the doors of the consumers; and in this we have learned much of late, which we trust may be profitably applied in future operations.

In the transportation of our Coal to market at a cheap rate, much depends on the Schuylkill Navigation Company, and we at one time fully believed that further encouragement would be extended by them in reducing the tolls for the present year; but now we know that such is not to be the case; the Company having published in their Report that, "on a deliberate examination of this highly important subject" they "deem it inexpedient to make any alteration in the rate the present year."

The tolls on the Canal, therefore, remain at what they were reduced to last spring, that is 50 cents on Coal dirt and Pea coal, and 90 cents per ton on all other sizes of coal.

The reduction of toll on small Coal, we are satisfied will operate to the advantage of both the Canal Company and ourselves, and we are equally confident that a reduction of toll on all Coal would also operate to our mutual advantage; but the Canal Company seem to differ from us in opinion, and keep up the price of toll as being best calculated to advance their own interests.

To that action which fosters self-interest we shall not take exceptions; neither should we ever hazard the suggestion of any change in the policy pursued by the Navigation Company, did we not know full well that our prosperity greatly depends on a cheap transportation of Coal to market; and also that on the continued successful operations of Coal mining in this region depends the prosperity and existence of the Schuylkill Canal.

In view of the advantages already possessed here, and our proximity to market, we believe that our Coal can and will ultimately be carried at such rates, as to secure to this region the supplying of a large portion of the increase required; and we had considered that the true policy of the Navigation Company was to have commenced long since in securing to us and themselves as much of the increased business as possible, by the reduction of tolls and every other means in their power. We may here remark that the Canal in many places is quite defective on account of its short curves, and also in not being sufficiently deep and broad to permit the present sized boats to pass, without frequently encountering great difficulties; many of these obstacles however we have reason to believe will be removed the present year.

During the past season, Mr. Ecky, assisted by a member of the Board of Trade, attempted to introduce on this Canal the use of the "rule joint," in connecting together three Boats, which were drawn by 2 horses and managed by 3 men and 1 boy, but owing to the short curves, numerous dams and locks, and the common Boats being used instead of the particular form desired by Mr. Ecky, the experiment did not answer the purpose, as it is believed it will with properly constructed boats.

The continued fall of rain and melting of snow for two days previous, produced on the 7th ult. a freshet such as has seldom, if ever, been witnessed in this part of the world, and caused great destruction of property on those streams whose sources are in the mountain districts.

On the Schuylkill Canal the greatest damage was sustained by the washing away of embankments, all of which, however, it is expected will be repaired and the Canal in navigable order on or before the first of May.

On the Lehigh and Delaware division of the Pennsylvania Canal, we learn that the damage is very great, and cannot be fully repaired for some months after the spring opens.

The transportation of Coal in Canal Boats hence direct to New York, which in 1839 amounted to 27,000 tons, increased in 1840 to 64,338 tons, being more than double the amount of the previous year.

The following table exhibits the quantity of Anthracite Coal sent to market from the different Regions, since the commencement of the trade in 1820; together with the annual increase and consumption, and the quantity sold on the line of the Schuylkill Canal from 1825 to the present time.

Years.	Schuylkill.	Lehigh.	Pinegrove	Shamokin.	Lackawana.	Aggregate.	Annual increase.	Consumption.	Sold on the Canal.
1820	....	365	....	....	....	365	....	....	....
1821	....	1,073	....	....	....	1,073	708	....	....
1822	....	2,240	....	....	....	2,240	1,167	....	....
1823	....	5,823	....	....	....	5,823	3,583	....	....
1824	....	9,541	....	....	....	9,541	3,718	....	....
1825	6,500	28,393	....	....	....	34,893	25,352	....	....
1826	16,767	31,280	....	....	....	48,047	13,154	....	3,154
1827	31,360	32,074	....	....	....	63,434	15,387	....	3,372
1828	47,284	30,232	....	....	....	77,516	14,082	....	3,322
1829	79,973	25,110	....	....	7,000	112,083	34,567	....	5,321
1830	89,984	41,750	....	....	43,000	174,734	62,651	....	6,150
1831	81,854	40,966	....	....	54,000	176,820	2,086	177,000	10,048
1832	209,271	70,000	....	....	84,600	363,871	187,051	298,871	13,429
1833	252,971	123,000	....	....	111,777	487,748	123,877	434,986	19,429
1834	226,692	106,244	....	....	43,700	376,636	decrease.	415,186	18,571
1835	339,508	131,250	....	....	90,000	560,758	184,122	635,935	17,863
1836	432,045	146,522	....	....	103,861	682,428	121,670	632,428	21,749
1837	523,152	225,927	17,000	....	115,387	881,476	199,048	680,441	28,775
1838	433,875	214,211	13,000	....	78,207	739,293	decrease.	788,968	30,390
1839	442,608	221,850	20,639	11,930	122,300	819,427	80,034	867,000	28,924
1840	452,391	225,288	23,860	15,505	448,470	865,414	46,087	....	41,223
	3,666,135	1,713,149	74,499	27,435	1,002,302	6,483,520			

The above table does not include the shipments from the Wilkesbarre Basin, which do not however affect the Atlantic market; as the whole supply from that Region is consumed in the interior. The table exhibits an unprecedented increase of supply on the line of our Canal, being 12,000 tons more for the past year than for 1839, which is to be mainly attributed to the application of this fuel to the manufacture of iron.

The amount of Coal sent down the Schuylkill and Lehigh, as shown in the above table, will be found to differ from some of our former Reports, which is owing to the difficulty we have frequently experienced in obtaining the exact amounts—but the columns in the preceding table for these two Canals are taken from the reports of those Companies, consequently may be fully relied on: the balance of the table is made out from the best data within our reach, and generally nearly correct.

We had hoped that by this time the Philadelphia and Reading Railroad would have been within our reach, but the great disturbances in the monetary affairs of the country have retarded this, as well as many other operations of the kind; though the managers of this Road certainly deserve great credit for their untiring perseverance, by which they have accomplished much more than could reasonably have been expected under the existing difficulties; and have nearly completed the entire grading of the Road and the Bridges, and have advanced five miles above Reading in laying the rails; so that there is now little more to do than to lay down 30 miles of rails at this end of the Road and at the other end to finish a Bridge over the Schuylkill at the Falls and lay a few miles of rails.

If this Company could now obtain a loan, we understand that this important chain of improvement could be completed by the 1st of August next, and thus at once place the citizens of Philadelphia in connexion with the Coal Region at all seasons of the year, and consequently prevent them from being subjected to an increase in the price of Coal during the winter season.

And we may further remark, that by finishing the Pottsville and Danville Railroad, of which there remains but 12 miles to complete, Philadelphia would then be connected with the Susquehanna Canal at the junction of the North and West Branches, by a line of improvements seventy miles shorter than any other.

The operations on the Philadelphia and Reading Railroad the past year, in transporting with one Locomotive the enormous burden of 251 tons in one train from Reading to Peters' Island, gives us greater confidence in our estimates made in a former Report of the cost of transporting on this Road.

The additional facts we extract from a letter, dated the 10th inst., from G. A. Nichols, Superintendent Transportation on this Road, to Messrs. Baldwin, Vail & Hufty, in which he says, "I send you enclosed a statement of the performance of the Hichens and Harrison Engine built by you, which on the 9th inst., hauled over the Philadelphia and Reading Railroad, 51½ miles in length from Reading to its intersection with the Columbia Railroad, a nett burden of 308½ tons of 2240 lbs., in 195 cars weighing 173 tons, making a total gross weight of 481½ tons—weight of Engine with water and fuel 26,700 lbs.; cars 4 wheeled, and running time 4 hours and 54 minutes, the whole length of the train 1260 feet.

"The Engine started the above train on a level without any assistance, and gradually increased her speed to the average of 11 1-10th miles per hour."

"The above performance is believed to be unsurpassed, and the train to be the longest and heaviest ever hauled by one Engine on any Railroad in Great Britain or America."

If then our Coal can be carried to Richmond on the Delaware river at $1 50 per ton as before estimated, and there put into Barges carrying 200 tons, which will pass through the Delaware and Raritan Canal to New York; the whole cost and charges on our Coal from this to the city of New York, will not probably exceed $2 87½ cents per ton, if so much.

Respecting the location of this Road, it is worthy of remark that while the flood which so lately occurred, was working destruction along the line of the Navigation, the Railroad suffered so little injury in any part, that the train of Passenger cars was not detained beyond the usual time of arriving at Reading.

The important object of smelting Iron with Anthracite Coal, which has lately claimed so much attention, we mentioned in our last Report as having been accomplished, and

then in successful operation in this place. Since which time, five other Furnaces have been put in blast, viz: one on the Lehigh near Allentown, one at Phœnixville, one on Roaring Creek, near Catawissa, and two at Danville.

And at Danville two more are already built that will shortly go into blast; and at Shamokin one Stack has been built within the past year which will soon be put into operation; and we learn that the Valley Furnace, situated about 5 miles east of Pottsville, has been rented and will be put in operation as early as possible the ensuing summer.

The number of Furnaces using Anthracite Coal will no doubt be steadily increasing, since it has been satisfactorily settled that there is no difficulty in using this kind of fuel; and the Iron which was apprehended by many would be inferior has been proven to be of a superior quality, particularly for casting, by possessing more fluidity when melted, and subsequently more compactness, strength and smoothness.

A series of experiments has lately been performed by Mr. Richard Evans of Manchester, of the quality of Anthracite Iron manufactured by the Ystal-y-fera Company in the Swansea Valley. In comparing the result of his experiments with Messrs. Fairbairn & Hodgkinson's list, he shows a superior strength in favor of Anthracite cast iron of 3¾ per cent. He says it is particularly sound and free from air holes or defects in casting; and if it is from excess of carbon that Iron acquires the several qualities of uniformity, fluidity, smoothness in casting, &c., this metal must be highly charged with it. In ultimate deflection and power of resisting impact it also maintains its superiority, and appears to impart great improvement in mixing with inferior ores.

In the Report of the Committee of Judges on Iron and Steel in the Franklin Institute of Pennsylvania, we find the following remarks on a specimen of Anthracite Iron:

"One piece of Iron from Anthracite Pig-metal from the Crane Iron Works, made into Bar Iron at the Boontis Works with Anthracite Coal.—This Iron is of good quality and deserves to be particularly noticed, as it goes to establish the fact that good Iron may be made with Anthracite Coal exclusively, and also with a great saving both of metal and fuel; it is stated by the makers, that the whole waste of metal during the conversion does not exceed 12 per cent.—Such facts we think are very encouraging to those engaged in making these experiments."

The amount of concurrent testimony throughout the country, sustaining these important facts, must be highly gratifying to all those who are interested in Coal Lands or Coal operations; inasmuch as the manufacture of Pig and Bar Iron in our own State, where ore is abundant, and the subsequent conversion of this Iron into the various articles required in civilized life, must even very soon, consume an immense amount of fuel.

If Congress, instead of allowing a drawback of the duty on Railroad Iron, would subject it to the same duty as other Iron, we believe the time is at hand when the manufacture of this kind of Iron would be largely entered into in some of our Coal Regions: and in a few years be supplied to us as cheaply if not more so than it now is.

At present our country is drained of specie to pay foreigners for Iron, that is used in constructing Roads over our inexhaustable Ore and Coal deposits, which should be repudiated, and domestic manufactures encouraged.

From the developments of Iron Ore made within the past year, we are more fully satisfied in the opinion expressed in our last report, that there is an abundant supply of Ore in this region, which can be mined as cheaply as it is in the Coal districts of England and Wales.

The Canal was opened at the usual time last spring, and closed by ice on the 5th of December. The Navigation was however considerably obstructed in the month of October, by the breaking of one of the Dams near Norristown. From this and other retarding causes in the middle of the business season, the cost of freighting Coal rose to more than double what it started at on the opening of the Navigation, and continued high until its close, taking a range from 80 cents to $1 95 per ton through the season, and collectively giving an average of $1 10 per ton freight to Philadelphia.

In closing our Report, we cannot but remark, that it must be gratifying to the members of the Association as well as to all others, to observe the abundance of good feeling which prevails between the employers and the employed, and throughout our business community generally, which we hope may always continue and be connected with the other blessings which generally follow in the train of honest industry.

Respectfully submitted.

G. G. Palmer, President.

Pottsville, February 19th, 1841.

Miners' Journal.

Mr. Page on Gold & Paper Currency.

Mr. Page, *alias* "Daniel Hardcastle," of the *Times*, has put forth a letter on the subject of the Currency, the object of which is to show, by the custom of different countries, and a reference to undoubted authorities, what are the comparative advantages between a paper currency and a currency of the precious metals: in other words to ascertain what is the loss by wear (abrasion) on a gold currency.—We give the substance of the letter more from the notoriety of the writing, than any agreement of opinion. It seems that the expense of the circulation of the Bank of England amounts (according to the statement of Mr. Norman the Bank Director,) to 2½ per cent. per annum; that the results of various experiments made by the officers of the French Mint in 1802, showed the loss by wear on gold coin to be 6-22 per cent. in a century; that the result of experiments made by the English Mint in 1807 and 1833 showed a loss in the first instance on guineas by wear of 4-72 per cent. in a century; that similar experiments in the latter year showed the loss by wear on sovereigns to be 3½ per cent. in a century; and that, according to a report made to the President of the United States in 1826 by the Director of the American Mint, the loss on gold by wear is 2 per cent. in 50 years. The mean of these different results is a loss on gold coin by wear of 4-61 per cent. in a century, which is less than 1-20th per cent. per annum; and so that of every £100 coined in any particular year, there would remain over £95 7s 10d in real value at the end of 100 years.

A comparison is next made of the expense of a paper currency, which, at 2½ per cent., as stated by Mr. Norman, is found to be 53 times greater than the loss by wear on a gold currency. If the expense is taken at 2¼ per cent. it is 48 times in excess; if at 2 per cent. 43 times and so on; and at ½ per cent. it is 10 times in excess. Founding the calculations upon a sum of £20,000,000, we find (says the writer) that things may be set forth after the following manner:—Supposing the expense of a paper currency to be 2½ per cent. per annum, this expense would eat up the whole value of the £20,000,000 in 40 years, while the loss by wear on the gold currency, during the same period, would be only £378,000. The difference is therefore £19,631,-200 that, on a value of £20,000,000, and for a period of 40 years, the expense of paper exceeds the loss by wear on a gold currency. After proceeding gradually downwards, it appears that at ½ per cent. the £20,000,000 would be absorbed in 200 years, while the loss on the gold currency would be only £1,844,000: difference £18,156,000. Proceeding on a different principle, and reducing the calculations to a precise period of 100 years, then it will appear—that if the expense of a paper currency be 2½ per cent. per annum, this on a sum of £20,000,000 will amount in 100 years to £50,000,000, while the loss by wear of a gold currency of £20,000,000, during the same period is only £922,000. The difference is therefore £49,078,000. At ½ per cent. the difference is £9,078,000. The differences are therefore so considerable, that if we adopt the estimate of Mr. Norman, the excess in the expense of a paper currency beyond the loss by wear on a gold currency amounts in 100 years, on a value of £20,000,000, to £49,078,000, and if we reduce the expense of a paper currency to 1-5th of the estimate of Mr. Norman, the difference is still £9,-078,000. In France the expense of coining gold is some-

thing less than ¼ per cent., in England it amounts to ½ per cent., which latter charge we shall, of course, adopt in our calculations. And then, considering on one hand that the loss by wear on gold, as we have shown, is 4.61 per cent. in a century, which is about 1 per cent. in 20 years: and on the other hand again, considering that nothing is more essential to the stability of our domestic transactions, or so conducive to our credit with foreign nations, or that has a greater tendency to maintain a favorable rate of exchange, as wise laws and measures which provide for the purity and integrity of the coinage, we propose that all gold money, after it has been coined 20 years, shall be regularly called in and re-coined, and money of full weight given in its place to the proprietors. And if to this we add the two following regulations, our metallic currency would be perfect:—

1st, To make silver a legal tender in all payments, conjointly with gold, and this for various reasons, which we have set forth at large on former occasions, and which it would be tedious to repeat.

2d, That the Mint should not only be thrown open to the public at large, according to the old law of the land; but that for all bullion brought to the Mint an equivalent in coin should be delivered immediately, or within a few days, the same as is practised in the French Mints.

But the whole must be conducted entirely free of expense, and there must be no charge for seignorage or even for brassage; and for this reason, that as even the smallest brassage detracts *pro tanto* from the value of the coin, so is it not only evident that this is a tax, but the bullion, having been imported in return for British manufactures, it is a tax which falls exclusively on the manufacturer, and this ought not to be; for all money being for the common benefit, every expense, which is consequent either on its acquisition or preservation ought to be defrayed out of the common supply.

After this digression, we now return into our way. We have proposed that there should be a re-coinage every 20 years. This gives five re-coinages in a century, and the expense of each re-coinage being ½ per cent., this will amount to 2½ per cent in the aggregate, and which, added to the 4.61 per cent. loss by wear, constitutes a total charge of 7.11 per cent. in 100 years for the loss by wear, and the expense of five re-coinages, of a gold currency. It is, therefore, manifest (adds the writer) that in our notions respecting the saving of the loss by wear on our gold currency by the use of paper, we wander far from the truth.

At Hamburg they have no paper money whatever, and by liquidating the great bulk of their transactions by means of bars of silver lying in a bank of deposit, they not only save the expense of paper, but they also save the loss on coin by wear and the expense of coinage, and they even save the expense of banking. For the bank at Hamburgh is the bank of the city; every citizen of good fame and reputation, however humble, has a right to open an account with the bank upon depositing the trifling sum of one hundred marks, (about £8.) The profits of the bank are trifling, and if even they were more considerable, nobody would virtually pay any thing; for part of the profits of the bank are bestowed on the poor, and the remainder is applied to other expenses of the city; and, as if the money which is applied to these purposes should not be forthcoming out of the profits of the bank, it must be supplied by a tax on the citizens, so is it true to say that their banking operations are carried on without any expense whatever, and so, that besides having the expense of paper, the loss by wear on the coin, and the expense of coinage, the citizens of Hamburgh avoid even all the risk and expense of banking. There is not now existing, or ever has been, or can be, a more simple, cheap, and solid system of currency than that which obtains at Hamburgh; but, as if to convince us that we really can learn nothing new on the subject of money, it is certain that the principle of this system is more than 4,000 years old. This principle is that which now exists at Hamburgh, and by which all engagements contracted in bank money are liquidated; and so that, one merchant holding a bill of exchange on another, this bill is paid by means of a transfer to the creditor in the books of the Bank of that quantity of pure silver, which is equivalent to the value of the bill; and this silver the creditor may either take out of the Bank, or he may employ it in the liquidation, by transfer, of his own engagements to some other person. The same system might be introduced into London with great advantage, and it might be rendered obligatory, the same as at Hamburgh, that all foreign bills of exchange should be paid in an equivalent weight of silver of a determined firmness. This would raise the credit of the nation, give a wonderful stability to our foreign relations, and, by making all our payments in a thing of which the quantity and quality is invariably the same, we should always obtain the most favorable exchange which consists with the state and nature of our foreign payments, and all fluctuations in the exchange would be bounded by the expense of the transmission of silver to and from foreign parts; whereas, our exchanges at present may and do fluctuate from three causes, which do not inhere in the nature of things, but are altogether extrinsic, as—

1. The conduct of the Bank of England, and the state of its affairs.

2. The state of the gold coinage, and its greater or less debasement in point of weight, and which, though it may not be considerable, is always something.

3. The variations in the price of gold on the continent; and the extent of this may in some measure be determined from the following facts:—The price of gold at Hamburgh, which a few years ago was 436 per mark, is now as low as 422, which is a difference of more than 3 per cent., and to this extent has the exchange also varied. Now this could never have had place if our payments had been made in silver of a fixed weight and fineness, the same as at Hamburgh, for the expense of transmitting silver to Hamburgh, being at the outside ¾ per cent., this is the utmost possible extent to which the exchange could have varied.

London Journal of Commerce.

Number of Vessels that passed Bartlet's Reef 1840.

The following table shows the number and description of vessels which passed the Light Boat stationed on Bartlet's Reef, exclusive of many which probably passed in the night at such distance as not to have been seen, for the year 1840, for which we are indebted to Capt. Young.

	Ships.	Brigs.	Schrs.	Sloops.	St. Boats.
January	0	9	36	32	12
February	1	2	75	157	12
March	2	19	362	782	105
April	11	34	523	1144	112
May	15	46	632	1243	109
June	21	67	677	1357	105
July	27	41	717	1000	118
August	24	50	659	1575	105
September	12	63	687	1347	111
October	2	22	282	629	47
November	20	54	615	1184	112
December	10	29	270	585	103
	145	432	5535	11,935	1051

THE NEW CABINET.

Appointed by the President with the consent of the Senate.

Daniel Webster, of Massachusetts, to be Secretary of State.

Thomas Ewing, of Ohio, to be Secretary of the Treasury.

John Bell, of Tennessee, to be Secretary of War.

George E. Badger, of North Carolina, to be Secretary of the Navy.

John J. Crittenden, of Kentucky, to be Attorney General.

Francis Granger, of New York, to be Post Master General.

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FINANCES OF ILLINOIS.

Report of the Committee on Finance, February 4, 1811.

Mr. Peck from the Committee on Finance, made the following report:

Your Committee, in their action upon the duties confided to their care, have felt themselves more embarrassed from the restrictions imposed by the constitution, and the prejudices which have been unfairly created against taxation, than from any belief in the inability of the people, or from the want of abundant resources in the State, not only to enable us to maintain our integrity, by promptly paying the interest due upon the public debt, but also, by a reasonable economy in the management of our State expenditures, to carry on our government prosperously and happily, and yet the people be saddled with a less burthen of taxation than falls to the lot of those in other States.

In addition to the obligations we owe our sister States, who are linked to us by such indissoluble bonds, as to be most seriously affected in their public credit by any dereliction of duty on our part to pay our public creditors, such an omission of duty would defeat all hope of ever being able, in future, to obtain any loans for any purpose whatever, however laudable or profitable the purposes to which such loans might be applied. Your Committee, moreover, believe that the moral effect of honorably and promptly providing for the payment of the interest upon the State debt, acting on our citizens, will elevate and sustain their self-respect, encourage them to proud and honorable exertion, and commend to their approbation the rigid payment of individual obligations—benefits which will more than repay all the losses which the body politic may sustain by any former legislation, which, from untoward circumstances, has become fruitless and inoperative.

The Committee would have this State furnish an honorable example of republican integrity, and manifest a patriotic pride in vindicating, in the eyes of the world, the purity and stability of our free and happy institutions.

By the clamors of those who frequently prefer personal popularity, no matter how acquired, to the ultimate good of the State, and who seek to ingratiate themselves in the especial favor of the public, by abusing and misrepresenting others, who may have contributed to create a State debt, which, at its inception, met with almost universal favor, the people have been made to suffer unnecessary feelings of panic and distrust. They have heard so much of millions of indebtedness, the horrors of which have been portrayed in such dismal lamentations of despair, that each man is involuntarily led to feel in his pockets, to ascertain if he has any hundreds of thousands in his possession with which forthwith to pay off his portion of this indebtedness. But if we reflect that our taxation is much less in this State than in many others of the Union, even of the oldest, and that the debt itself is not to be paid for many years, nor until we shall have a vastly increased population, abounding in wealth, we need not surrender ourselves victims to a mistaken despondency, violate every moral and legal obligation, reduce ourselves to degradation, and bear the humiliating taunts which must follow so gross a breach of good faith.

The amount of lands annually becoming taxable is between two and three millions of acres. This source alone furnishes an abundant promise of revenue. Our population has nearly doubled within the last five years, and the value of personal property has increased in a greater ratio.

All these auspicious circumstances are sometimes carefully concealed from the people, while other matters, which are the sustenance of those who seek popularity by large pretensions to economy, with equally large and sometimes arrogant pretensions to superior wisdom, are actually kept before the public eye.

Although friendly to the plan of direct taxation as the best means of preserving the government simple and pure, inasmuch as the people then will know what they pay, and for what object—believing that this system, which is a candid and democratic one, would excite men to that degree of vigilance which is necessary to the preservation of their rights, and restrain their political agents from neglecting or exceeding their trusts—that it would prevent government from that otherwise inevitable, however gradual, enlargement of its powers and offices, which in the end must prove destructive of the liberties of the people—as opposed to a system of indirect taxation, which tends, with steady and constant force to undermine the basis of popular rights—being in its very nature aristocratic, and bearing upon its front the evidence of distrust, of popular capacity and virtue—yet, admitting these maxims in their full force, it will be difficult, by any sudden action, to wean the people at once from their prejudices, and win them over to act upon and believe in a system of revenue which is apparently oppressive. Time is requisite to rightly direct public opinion to this important subject, to change the current of counter prejudices, and restore the convictions of men to that more honest and straightforward system, which excites vigilance and watchfulness, because all cost is directly felt. By it the mischief of visionary projects and extravagant expenditures are checked, before they shall have made any strong headway against the interest or wishes of the community.

Many suggestions have been made to the consideration of the committee, in behalf of increasing the stock of the State Bank as a means of raising revenue.

By a comparison of the table herewith reported, with the communication of the officers of the Bank, made to the present General Assembly, it will be seen that the State is a loser upon the bonds already sold to increase the stock of that Bank. For the past year the Bank has declared a dividend of but six and one half per cent., which dividend is paid in the bills of the Bank; whereas the interest upon the bonds has to be paid in the eastern cities, in funds worth at least two per cent. more than those received of the Bank. This statement will exhibit plainly, that no good, even on the score of revenue can grow out of this project.

The revenue laws not having rendered it necessary that returns should be made from each county of the aggregate valuation of personal property, and the amount of valuation of real property in the respective counties, it is difficult to calculate with any precision what the amount of revenue to be derived will be.

In reference to this point the committee do not profess to give anything more than an approximation to the amount, endeavoring, always to keep within the mark.

After two years from this period the whole amount of interest upon the State debt (save that created for the construction of the Illinois and Michigan canal, which it is believed can provide for itself,) may be promptly met without any increased taxation, by taking a portion of the revenue

now paid into the county treasuries, and turning it into the State treasury, still leaving to the counties adequate means for the payment of their current expenditures.

The large amount of lands annually becoming taxable, with the rapid increase of personal property, after a very few years even at the present rate of taxation, besides carrying on the government, will furnish an excess over the amount necessary for the payment of interest.

The committee however by the proposition contained in one of the bills reported to the House, that no lands shall be assessed at less than four dollars for each acre, do, in fact, recommend a considerable increase of taxation. And this proposition, in connection with that of adding ten cents from the county to the State revenue, will nearly double the amount of revenue received for the past year.

These evidences of the willingness on the part of the Legislature to provide a revenue, cannot fail to have their effect, and must go far towards establishing the credit of the State upon a firm basis. But few, if any, States, have furnished examples of doubling their revenue, in a single year, from permanent sources of taxation.

Until more of our lands shall become taxable, and our population shall have increased, and with these the wealth of the State, the committee propose a resort to other means for raising a revenue: such as licenses to merchants, traders, money-brokers, auctioneers, lawyers and doctors; a charge upon commissions to lucrative offices, and also a commission upon titles, &c. to lands recorded;—sources of revenue which will furnish considerable in the aggregate, without being oppressive upon the agricultural and mechanical classes of our citizens, who will pay no more into the State treasury than they have heretofore done, unless with their own consent.

It is proposed to authorize the Governor to issue such an amount of interest bonds as will meet the interest accruing upon bonds sold, until the revenue shall furnish sufficient means for the payment of that interest. It is not thought that it will be necessary to dispose of more than three hundred of these bonds, before the revenue will be adequate to the payment of the interest, without resort to them. And for the payment and redemption of the interest and principal upon the interest bonds, the most ample and satisfactory means are provided.

The tables herewith reported will show the amounts to be paid, and the probable amounts of revenue for the ensuing two years—the latter based upon the presumption that the several measures reported by the committee will be sanctioned by the General Assembly.

Your Committee are led to believe that much of the alarm which prevails in reference to taxation, arises from the fact, that previous legislation upon this delicate subject has been conducted upon deceptive principles. The people are led to believe that they need not now be taxed more than they have heretofore been; while in truth a large portion of the State expenses have been defrayed by applying the school fund to this purpose—a system which cannot any longer be pursued. By this means an erroneous impression prevails, that taxation has been increased merely to defray, unnecessarily, increased expenditures.

This Committee cannot suppose that the people are not willing to pay the price for supporting the government of their choice, and one which protects them in the most absolute enjoyment of life, liberty, and the pursuit of happiness. Much less will your Committee believe that the inestimable blessings we enjoy—the fruits of the blood and treasure of the Revolution—would be the pride and boast of the people, if they were to become embittered by the taunts, or saddened by the recollection, that we, as a people, had refused to pay our just debts—a reproach which none could avoid—a stigma which must rest in common upon all.

We are conscious there are but a few, if any, who would consent to cover our young and flourishing State with a pall of disgrace, or weigh the public faith in the balance against dollars. We have no citizen among us, however humble, unless his feelings have been blunted by a long remissness in the way of duty, whose innate pride would not revolt at a proposition so abhorrent to all moral, to all political faith.

The people are just; and it is but the duty of their representatives to reflect their opinions, and make provision for the payment of the debt. Justice demands it! Our sisters of the Confederacy demand it! The friends of human liberty and human rights, who contend for republican superiority, demand it, as an example! And open honesty, that best of all policies, should compel us to yield obedience to such imperative requisitions.

By order:

E. PECK,

Chairman of Committee on Finance.

An Estimate of Expenditures for the year 1841.

The Judiciary	$15,000 00
Secretary of State	1,500 00
Auditor of Public Accounts	2,400 00
State Treasurer	1,600 00
Attorney General	400 00
Circuit Attorneys	2,800 00
Special appropriations for various purposes	10,000 00
Interest on School, College, and Seminary funds	46,053 61
The General Assembly	65,000 00
Public Printing, including binding of Laws, &c.	9,000 00
For Distribution of Laws, &c.	2,000 00
The Militia	900 00
Incidental expenses	1,500 00
The Governor	1,000 00
Wolf Scalps	2,000 00
Contingent Fund	3,000 00
Interest on Warrants	12,000 00
State House—for work done and under contract—say	25,000 00
County Assessors	5,000 00
Total amount	$206,153 61

Amount of expenditures for 1842, provided there be no called session of the General Assembly		$96,000 00
The ordinary expenditures of the State, when there is no session of the Legislature, amount to about		96,000 00
Amount of expenditures for 1841		206,153 61
Amount of revenue to be derived from taxation for 1841	$125,000 00	
Amount of revenue to be derived from Bank	21,600 00	
		146,600 00
Deficit for 1841		$59,553 61
To this sum add expenditures for 1842		96,000 00
		$155,553 61

From this sum deduct the following resources viz.:

Amount of revenue to be derived from taxation for 1842, estimated at	$135,000 00	
Amount derived from Bank	21,600 00	
		156,600 00
Excess for 1842		$1,046 39

The deficit in the Treasury for 1840 is stated in my report at $12,040 81. This is occasioned in consequence of not having received the State House Loan.

In the foregoing estimates I have not put down anything to be received from the School Fund. There will, of course, be several thousand dollars received from this source within the next two years, to be used as revenue, unless the laws be changed.

LEVI DAVIS, Auditor.

AMOUNT AND NATURE OF INDEBTEDNESS,

Current expenditures of State Government, and anticipated resources, for which annual provision has to be made, exclusive of canal debt.

			Am't of debt.	Int. due July.	Int. due Jan.
Total amount of Bank and Internal Improvement bonds, interest payable in New York			$5,852,000 00	$175,560 00	$175,560 00
do bonds payable in London			750,000 00	22,500 00	22,500 00
do due Bank of Illinois for interest paid by same, and money advanced			238,000 00	7,140 00	7,140 00
do due State Bank of Illinois for interest paid by same			50,000 00	1,500 00	1,500 00
do due Bank of United States for advances for freight upon railroad iron			20,000 00	600 00	600 00
do due Bank of Illinois on account of State House			80,000 97	2,402 91	2,402 91
do due State Bank for current expenses of State Government to 1st December 1840			193,300 05	5,799 00	5,799 00
do due for bonds sold on account of State House			128,000 00	3,840 00	3,840 00
do due to School Fund, &c.			807,585 39	annual interest	46,053 61
Add exchange on $179,400 interest, payable in N. York semi-annually, at 2 per cent.			....	3,588 00	3,588 00
do do $600, payable in United States Bank at Philadelphia, semi-annually, at two per cent.			....	12 00	12 00
do do $22,500 payable in London, on interest, due semi-annually, at ten per cent.			....	2,250 00	2,250 00
			$8,118,982 44	$225,179 91	$271,233 52
The above will be entitled to the following deductions, viz.:					
For seven bonds sold on account of State House returned to the Governor			7,000 00		
Interest and exchange on the seven bonds returned as above		$428 40			
Dividends on $2,665,000 bank stock, at 6½ per cent.		173,225 00	....	86,826 70	86,826 70
Aggregate amount of interest and exchange, to be paid in 1841	$323,750 03		$8,111,982 44	$138,343 21	$185,406 82
Current expenses of Government, as per Auditor's report herewith, for 1841	159,100 00				
Total amount of revenue required for 1841	$484,251 51	484,251 51			
Estimate of revenue from taxation for 1841	240,555 02				
From licenses, recording deeds, commissions, &c.	92,000 00				
From bank bonuses	21,600 00				
From the counties of Greene and Bond	3,700 00				
	$357,855 02	357,855 02			
Deficit for the year 1841		$126,396 49			
Estimated revenue from taxation for 1842	$322,202 00				
do do licenses, commissions, &c.	95,000 00				
Bank bonuses	21,600 00				
	438,802 00				
Amount of interest and current expenses for 1842	426,151 51				
Excess of revenue in favor of the year 1842	$12,650 49	$12,650 49			

Interesting Ancient Relic.

In 1834 a white oak tree was cut in the town of Lyons, Wayne county, New York, two miles west of the village, measuring 4½ feet in diameter. In the body of the tree, about 3½ feet from the ground, was found a large and deep cutting by an axe, severing the heart of the tree, and exhibiting with perfect distinctness the marks of the axe at the present time. The whole cavity thus created by the original cutting was found to be encased by 460 years growth of the wood—i. e. it was concealed beneath 460 layers of the timber, which had grown over it subsequently to the cutting. Consequently, the original cutting must have been in the year 1374, or 118 years before the discovery of America by Columbus. The section of the tree exhibiting the curiosity may now be seen at V. G. Barney's tavern in Newark. The tree was cut in 1834 by James P. Bartle of Newark, a forwarding merchant, and the timber used by him in building the boat Newark, now belonging to the Detroit Line. The cutting was at least six inches deep.

To the Stockholders of the N. J. Railroad and Transportation Co.

Office of the New Jersey Railroad and Transportation Co., February 22, 1841.

It having been determined not to declare a dividend at the present time, the Board of Directors have deemed it proper to transmit the following circular to each Stockholder.

That the cost of the New Jersey Railroad has been greater than was estimated is a fact generally known and is readily accounted for from various causes. The work was projected at an early period in the history of Railroads, before the experience of engineers enabled them to approximate to accuracy in their estimates. The country through which the Road passes being densely populated, and the lands, especially in the neighborhood of the cities and towns highly cultivated and valuable, great difficulty and expense were incurred in procuring the right of way. The immense disbursements required for removing the formidable obstructions on the route especially between the Hudson River and Newark, by the rock excavation through Bergen Hill, a distance of about a mile, and to a depth *averaging* nearly forty feet:—The embankments across the meadows which settled at several places for a considerable distance to the depth of from seventy to eighty feet:—The securing of the permission of the Proprietors of the Bridges over the rivers Passaic and Hackensack (under their complete monopoly,) to construct bridges for the Railroad across those rivers by the purchase of nearly nineteen twentieths of their stock, and thus vesting those exclusive rights in the Railroad Company as authorized by its charter, with the like purchase and transfer of all the stock with the chartered and exclusive rights of the New Brunswick Bridge Company, and the several Turnpike Companies between the Hudson and Raritan rivers. These with the very expensive bridges on the route caused much larger outlays than the original estimates, and were the details of all the unavoidable expenditures and difficulties submitted, it would be manifest that the magnitude of the undertaking and its arduous and complicated character have been very inadequately appreciated.

Having thus from necessity, exclusive privileges extending beyond half a century, annexed to this Company, and possessing the key to all Railroad communication from the North to the South, duty to the great travelling public strongly enjoined the construction of a substantial and permanent work on the most approved plan. Encouraged also by the rapid accumulation of travelling which took place during the early operations of the Company, it was deemed true policy to adapt the work to the maximum amount of business. Hence notwithstanding the almost impenetrable rocks of Bergen ridge, and other obstructions, the grade has been so reduced as nowhere to exceed twenty-six feet to the mile; a firm and durable superstructure of upright rails placed on the whole line, with double track from Jersey City to the junction of the Paterson and Hudson River Railroad,and suitable and extended turn-outs in other places; and capacious and convenient depots, car-houses, workshops and fixtures erected adequate for the wants of the community and the company during its charter, without any material increase of expenditure, other than what may be necessary for incidental repairs. If then a fair remuneration is now secured to stockholders from the earnings of the company, they can, from the rapidly augmenting population and business of the country as indicated by the late census, justly anticipate a certain continuous, and very considerable advance in the intrinsic value of their property.—A proof of this is furnished in the former steady increase in the price of the stock in the Bridges over the Passaic and Hackensack above referred to, which accrued mainly during the ten or twenty years prior to the chartering of the Railroad Company, and at that time was one of the most stable and desirable stocks in the country, though restricted chiefly to the business of Newark and its vicinity with New York.

Though the Board have not realized their just expectations in the present revenue of the road, from the unprecedented and protracted prostration of commercial intercourse throughout the country, which commenced when the work, was about half completed, and have also been disappointed and dissatisfied with their limited participation in the Philadelphia travel, it having heretofore been only about one-third, still as an arrangement has been made for the current year, approximating towards the rightful claims of this Company, which guarantees one-half, with a reasonable prospect that it will give two-thirds of the Philadelphia passengers, and as the way lines will more than pay the whole charges of transportation, it is confidently believed, that the income of the Company will be sufficient hereafter for fair and regular dividends.

During the past year it will be observed by the annexed statements, that while the aggregate receipts have fallen off, the charges have considerably increased, this is accounted for by the loss in March last of the Hackensack Bridge by fire, which interrupted the travel while it greatly enhanced the expenses for more than two months;—by the reduction of fares on the way lines;—and by damages, &c. which are not likely to occur again. The usual revenue, also, from the Hackensack and Passaic Bridge Company's Stock has been absorbed by re-building the Turnpike Bridge over the Passaic last summer at an expense of near twelve thousand dollars; and which has recently been carried away by the flood.

All these disasters falling upon one year rendered it almost certain that the dividend either in August or February should be intermitted. In the hope that the latter half of the year would prove sufficiently productive to warrant a dividend now, as well as then, a dividend was made in August, but the loss of the Turnpike Bridge over the Passaic having since occurred, which must soon be replaced, the Board have come to the conclusion that a dividend cannot now be made with a proper regard to the permanent welfare of the Company.

The experience of the last season has however, demonstrated this satisfactory result, that, with the way fares reduced to such rates, as entirely to destroy all fear of competition from other routes, the aggregate receipts from the increase of travel, will in future remain undiminished.

That the Board have felt no unwillingness to give to the Stockholders, the whole earnings of the Road, is evident from the fact, that from July 1835, (before any considerable progress had been made in its completion,) up to August last, a period of about five years, twenty-seven per cent. (nearly six per cent. per annum,) has been paid to Stockholders in cash dividends. Had some of these early dividends been withheld, as they might with great propriety have been, a surplus would have existed to meet the losses of the past year without passing a dividend now. But relying on the continuance of the rapidly increasing travel which those periods of active intercourse appeared to promise, the directors then felt that the future revenue would be ample for regular dividends, and an adequate surplus to meet contingencies.

The Board would be unjust to themselves were they entirely to omit adverting to the times and circumstances, under which this work has been accomplished. Many of the obstacles and difficulties which have been encountered were in a measure foreseen; there were others however that could not have been anticipated. The condition in the charter which reserved for the State the right to subscribe for one quarter of the capital until 1837, left the Company with that stock, as also the increased capital authorized, on hand, when it had fallen below par, and of course unavailable by subscription. The pecuniary embarrassments of the country from 1836, (when the subscribed portion of the capital was exhausted,) to 1839, when the road was finished must be well remembered. It was during this period, that the Directors were left with large existing contracts for work, and no resources but their unsubscribed stock below par, and it was by the greatest good fortune, that capitalists were found, having so much confidence in the ultimate value of the work as to advance money on the Bonds of the Company, bearing six per cent. interest, and convertible into stock at their option, with other loans. By these means,

but not without much effort and difficulty, the whole work was completed, and put in operation on the first of January, 1839.

The two years which have passed since the completion have not, in the opinion of the Board afforded, by any means, a fair test of the productiveness of the road: our commercial intercourse with the South and West, and that of our neighboring localities, having, during that time, been measurably suspended.

The Board cannot but congratulate the Stockholders, that all the complicated difficulties of their undertaking are now successfully surmounted, and that they are the proprietors of a valuable work, secured by the most ample and permanent protection. Railroads enjoy acknowledged superiority over all other modes of conveyance, in safety, comfort and expedition, and being as this road is, an important and unavoidable link, in the great chain of railroad communication between the North and South, it cannot be doubted, that it will. ultimately become a thoroughfare, which will make large and constantly increasing returns to the Stockholders.

With these cursory remarks, and appending statements of the cost of the road; its business operations; and a classification of the number of passengers to the various places on the route; the Board invite such Stockholders as choose, to call at the office of the Company, where a full statement, in minute detail, of its affairs will be exhibited, and any further explanations given that may be required.

By order of the Board,

J. Worthington, Treasurer.

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Statement of the Cost of the Road, &c.

Construction of Road, Depots, Car and Engine Houses, Work Shops, and Machinery, and Engineering,	$1,456,900 68
Location—or Lands and Damages,	352,727 10
New Brunswick Viaduct,	134,990 56
Aqueduct from Bergen Hill to Jersey City,	7,020 00
	$1,951,638 34

—

Business Operations of the Company.

(Commencing 15th September, 1834.)

Balance from A. W. Corey's (late Treasurer) Account 1st of April, 1835,		14,582 61
Gross Receipts 1st of April to 1st of July 1835,		14,434 44
		29,017 05

(Horse-power to Newark.)

Charges 1st of April to 1st of July, 1835,	6,517 80	
Dividend paid July, 1835,	16,065 00	
Balance to next statement,	6,434 25	
		29,017 05

July 1st, 1835, to January 1st, 1836.

Gross Receipts,	38,581 03
Balance from last statement,	6,434 25
	45,015 28

(Horses to Newark—Engine to Elizabethtown.)

Charges same time,	15,160 70	
Dividend paid January, 1836,	18,750 00	
Balance to next statement,	11,104 58	
		45,015 28

January 1st, 1836, to January 1st, 1837.

Gross Receipts,	134,037 48
Balance from last statement,	11,104 58
	145,142 06

(Horses to Newark—Engine to Rahway—and East Brunswick.)

Charges same time,	75,483 62	
Dividends May and January,	57,500 00	
Balance to next statement,	12,158 44	
		145,142 06

January 1st, 1837, to January 1st, 1838.

Gross Receipts,	125,690 19
From Bridges, Turnpikes, and Ground Rent,	14,392 02
Balance from last statement,	12,158 44
	152,240 65

(Passed New Brunswick Viaduct 28th October, 1837.)

Charges same time,	85,784 13	
Deterioration, Cars and Engines,	13,307 58	
Dividends August 1837,	33,750 00	
Balance to next statement,	19,398 94	
		152,240 65

January 1st, 1838, to January 1st, 1839.

Gross Receipts,	110,997 09
Balance from last statement,	19,398 94
	130,396 03

(Passed Deep Cut, at Bergen Hill.)

Charges same time,	78,085 98	
Dividends July 1838,	33,750 00	
Balance to next statement,	18,560 05	
		130,396 03

Road opened to Philadelphia, 1st January, 1839.

January 1st, 1839, to January 1st, 1840.

Gross Receipts,		219,502 27
From Bridges and Turnpike Co. and Ground Rent, &c.		14,194 98
Balance from last statement,		18,560 05
		252,257 30
Charges same time,	110,792 43	
Dividend January and August and Interest paid,	98,492 14	
Balance to next statement,	42,972 73	
		252,257 30

January 1st, 1840, to January 1st, 1841.

Gross Receipts,		200,168 74
From Ground Rent, and Wharfage,		2,941 31
Balance from last statement,		42,972 73
		246,082 78
Charges same time,	116,684 78	
Dividends in August and Interest paid,	93,121 13	
Balance to new account,	36,276 87	
		246,082 78

Balance $36,276 87.

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Return of the number of Passengers, and number of Tons of Goods, Wares, and Merchandise transported upon the Railroad of the New Jersey Railroad and Transportation Company:—as required by the 16th section of the Charter of said Company:—From 1st day of January 1840, to 1st day of January 1841, viz:

Passengers passing over the whole length of said road,	79,287
Do. between Jersey City and Newark,	215,699½
Do. " " Elizabethtown,	16,009
Do. " " Rahway,	21,230½

Passengers passing between Uniontown, and Metuchin,	2,683½
Do. " " New Brunswick	35,006½
Do. passing between all intermediate places,	33,110
Total Passengers, Four hundred and three thousand and twenty-six,	403,026

Goods, Wares, and Merchandises.

	Tons.
Transportation between Jersey City and Newark,	3,047¾
Do. " " Rahway,	615¼
Do. " " New Brunswick,	1,546¾
Do. " " Elizabethtown,	6¾
Do. " Rahway and Newark,	35¾
Do. " Newark and New Brunswick,	36½
Do. " Rahway and New Brunswick,	7
Total—Five thousand two hundred and ninety-five 3-4th Tons,	5,295¾

J. Worthington, Treasurer.

Review of the Weather, &c. for January 1841.

The month just closed has been one of snows and rains, fogs and mists, cold and comparative heat. The mercury has ranged in this latitude, from zero up to sixty. It commenced with a violent snow and hail storm, but cleared in the evening of the 1st very cold, with excellent sleighing, which continued until the 6th, when it rained all that and the succeeding day, with a dense fog part of the time. The thaw which ensued produced in this, and several other States, one of the most destructive freshets which has occurred for many years. The destruction on the Delaware above Trenton, and onward above Easton to Mauch Chunk, &c. was tremendous, carrying away bridges, dams, locks, Canals, frame houses, barns, sawmills, timber, rafts, &c. Also up the Schuylkill above Manayunk to Pottsville, &c., it also did extensive damage. Great damage was also sustained in the States of New Jersey and New York, and more or less in all the Eastern States; but as the particulars were published in the newspapers immediately after the event occurred, it is sufficient that we merely mention the fact.

At sunrise on the morning of the 3d, mercury at the Permanent Bridge, was at zero, and in the interior of the city, 3 above 0. It continued extremely cold until the 6th when the mercury ran up to 48, and on the 7th to 60, after which it continued mild and foggy, with repeated rains until the 18th, when the mercury sunk from 50 to 18, in 18 hours, and on the morning of the 19th it stood at only nine above zero.—On the 20th it moderated, and snowed through the day, after which it hailed and rained during the night and part of the succeeding day. It was cloudy the 22d, 23d and 24th with a little rain. The 25th and 26th were clear in the A. M. cloudy in the P. M. The 27th was foggy, misty and very damp until the evening, when it cleared. The 28th was alternately cloudy and clear. On the 29th it again rained copiously. The 30th was overcast until the evening, and the 31st was lowering, with appearance of snow.

On the 3d of the month, the mercury at Pittsburg sunk to ten below zero. At Harrisburg, to 13. At Cincinnati to 11. At Richmond, Indiana, to 13. At Boston to 7. At Portsmouth, N. H. to 8. At Norwalk, Conn. to 20; and at Northampton, Mass. to 26 below zero! Quite cold enough to be comfortable with a good fire! With the above exceptions, the month was remarkably mild, but we think it not improbable that Jack Frost will pay up the balance of his account promptly, before the expiration of sixty days. Our journal informs us, that on the first of March 1835, the cold was so intense that the mercury sunk to 4 below 0, and it continued very severe until the 10th with excellent sleighing. The Schuylkill and Delaware rivers were closed by ice.—What has happened, may happen again. We have heretofore, always had cold weather enough during the year, to bring up the equilibrium.

The average temperature of the whole month, was 33, viz: at sunrise 30; at 2 o'clock 36, and at ten P. M. 32.

The average temperature of the corresponding month of last year, was 24; and there were two inches of rain fell in January 1840.

The quantity of rain which fell during the month just closed, was 7 3-4 inches.

There were but six entirely clear days during the month.

There have been but eight clear Sabbaths since the 9th of last August.

The Steam Ship Caledonia, sailed from Boston for Liverpool, via, Halifax, on the 2d January, with 54 passengers, having 30 more engaged at Halifax. She took out 10,000 letters from Boston.

The new British Steam ship Columbia, arrived at Boston on the 21st January in 15 days from Liverpool, via, Halifax, bringing 75 passengers.

The Great Western which left New York on the 8th December arrived at Liverpool in 14½ days.

During the year 1840, there arrived at New York, in steam and other vessels, 62,797 passengers; and there have arrived at that port during the last six years, 284,349 passengers from various countries.

Philadelphia, Feb. 1, 1841. C. P.

U. S. Gaz.

Stockholders in the Banks of Ohio.

By a statement in the Cincinnati Gazette, it appears that the Capital Stock of twenty-three banks in Ohio, amounting to $9,019,222, is distributed, as far as ascertained, among the following classes of persons, thus:—

Females	$515,524
Aged persons retired from business	1,954,720
Minors, Guardians and decedents' estates	632,547
Merchants, Mechanics, Farmers and Traders,	2,431,837
Savings Institutions	226,500
Physicians and Clergymen	140,350
Lawyers	141,671
Insurance and other State Corporations	297,029
Officers of other Banks	118,714
County Funds	132,410
Brokers	8,000

These twenty-three banks include those in Cincinnati, the largest in the State, and by the distribution of the stock as above, it appears that one half the whole is held by females, miners and decedents' estates, aged persons retired from business, Savings and Insurance Institutions, physicians and clergymen—more than one fourth by farmers, mechanics and merchants—about one sixty-fourth part by lawyers, &c.

Small Bills.

The bill to repeal so much of the law of last session of the Ohio Legislature as prohibits the banks from issuing notes of a less denomination than five dollars, passed the House of Representatives of that State on Monday last, by a vote of 38 to 17.

Cotton Factories at the South.

A cotton factory is to be established at Arcadia, in Escumbia county, Florida. A factory for making negro cloth has lately been established at New Orleans. Factories have been established in Georgia, North Carolina, and Alabama, and there is every prospect of an increase in the number.—The facilities of the south for manufacturing have been strangely overlooked, and now that the immense profits which have accrued from planting are reduced, capital and enterprise are naturally directed to this new channel. The water power of Georgia is immense, and many of the best streams are unfailing.

Finances of Kentucky—Taxation.

SPEECH OF C. S. MOREHEAD IN THE LEGISLATURE, ON THE BILL TO INCREASE A REVENUE.

Mr. Morehead said—The acknowledged importance of preserving the faith and credit of the State, and the jealousy justly entertained against the imposition of taxation, will, I trust, be a sufficient apology for my troubling the committee with the suggestions which have occurred to my mind on this subject. While, on the one hand, it is but the dictate of a common patriotism to refrain from imposing taxes which are unnecessary, I hold that there is an obligation on the other hand, of a not less imperious character, to provide by taxation for all the exigencies of the State. Having devoted some attention to the fiscal condition of the Commonwealth, I have come to the solemn conclusion that taxation is *indispensably* necessary. I admit that it is no pleasant duty that we have to perform, and I would willingly pass the cup from my lips; but believing it to be a duty demanded by an enlightened patriotism, I feel that I am not at liberty to shrink from its performance. Entertaining for the feelings and opinions of those who differ with me on this subject the most profound respect, I ask the favor of them to lend me their patient attention, and, if I am not mistaken, I will demonstrate to them that every principle of policy and of patriotism, and a regard for the honor and the best interest of our country demand that we should on this subject now act and act efficiently.

The amendment which I offered, now under consideration, provides that the additional taxation of five cents ad valorem, when paid into the Treasury, shall be carried to the credit of the Sinking Fund. It is proposed from the belief that the ordinary revenue is sufficient to meet the ordinary expenditures. It is true, that the Governor, in his annual message, alludes to an existing deficit in the Treasury to meet all outstanding liabilities; but, upon reference to the Second Auditor's report, it will be perceived that on the 10th of October, 1837, this deficit amounted to the sum of $91,242 46. On the 23d February, 1837, the act was passed, entitled "an act to equalize taxation," but which was not in force until from and after the 10th day of January, 1838. Under the influence of this act, at the end of the next fiscal year, 10th October, 1838, the above deficit was reduced to the sum of $53,191 72, and on the 10th of October 1839, to the sum of $42,191 61, and on the 10th of October 1840, to the sum of $37,775 52; and in one more year after the present, the entire deficit from our present resources will be paid off, leaving a surplus of ordinary revenue in the Treasury. Under this aspect, I have thought it would be most prudent to carry the fund to be raised by the proposed additional tax to the credit of the Sinking Fund, and have proposed the amendment under consideration with that view. I fear if it is mingled with the ordinary revenue, and not dedicated specially to the great object which creates the necessity of its increase, that it may become the subject of legislative encroachment, and furnish the temptation to unnecessary appropriations. In order, therefore, to prevent any such encroachment on this fund, I think that we should at once appropriate it to meet the existing liabilities upon the credit of the State.

But the question recurs, is the proposed increase of the revenue necessary to meet the present liabilities of this Commonwealth? In order to present the subject fairly for consideration it is necessary to ascertain in the first place what we owe, and in the next place our means of payment. I am happy to believe that there is no one in or out of this House who claims to be a Kentuckian, who does not feel and acknowledge the obligation resting upon us, not only to pay the interest upon our public debt, but to provide the means of extinguishing the principal at maturity. The only question with us is whether or not this can be done without taxation. By a comparison of our debt, on the one hand, with our means, on the other, I think it will be apparent that no other alternative than taxation is left us. We have actually expended in the construction of works of Internal Improvement the sum of $4,012,636 97. The aggregate of debt owing is $3,790,500, as follows:

To the Bank of Kentucky, (payable 25th May, 1865)	$100,000
To Prime, Ward and King, (payable August 1st 1865)	100,000
To the Northern Bank of Kentucky, (payable April 25, 1871)	100,000
To the Bank of Kentucky, (payable June 1st 1871)	50,000
To the War Department, U. S., (payable April 1, 1872)	165,000
To the Board of Education, (payable May 15, 1872)	500,000
To the Board of Education, (payable July 1st 1872)	170,000
To the Board of Education, (payable October 1, 1872)	200,000
Amounting in the aggregate to	$1,385,000

bearing an interest of 5 per cent. per annum, payable semi-annually.

We also owe of 6 per cent. bonds—

To the American Life and Trust Company (payable July 1, 1868)	$1,250,000
To the Board of Education, (payable October 1, 1869)	21,500
To the Board of Education, (payable January 1, 1870)	22,000
To various individuals, (payable January 1st, 1870)	35,000
To the Board of Education, (payable July 1st, 1870)	24,000
To the Northern Bank of Kentucky, (payable November 4, 1870)	235,000
To the Bank of Kentucky, (payable November 4, 1870)	180,000
Of bonds payable in six years we owe	600,000
There is due to the Banks	40,000
Making in the aggregate, at 6 per cent. interest,	$2,405,500
To which add of 5 per cent. bonds,	1,385,000
And the whole debt will be, as before stated	$3,790,500
The interest to be paid semi-annually on the 5 per cent. bonds is	$ 69,250
The interest to be paid semi-annually on the 6 per cent. debt,	144,350
Exchanges, &c. to pay in the East,	8,400
Making a total of interest to be annually paid,	$222,000

This interest we must pay punctually, unless we cancel the bonds constituting the education fund, as suggested by some gentlemen. Whatever may be my opinion on this subject, and I do not wish to embarrass the present question by its discussion, as long as the law continues as it now is, as a statesman, I am compelled to acknowledge the obligation imposed upon me to provide the means to meet the interest upon this fund, and to legislate with reference to its existence. But to obviate the plea arising from this pretext, let us, for the sake of the argument, deduct the interest upon this fund. There are $870,000 of 5 per cent. bonds, and $67,500 of 6 per cent. bonds, the interest upon which would be $47,550, which deducted from $222,000 would leave $174,450. The means which we have to meet this annual interest may be set down as follows;

Bonus or tax on Banks,	$44,172 50
Excess of dividends in the Northern Bank on one million,	30,000 00
Dividend on 400 shares in the Northern Bank, owned by the Sinking Fund,	3,000 00
Dividend on 175 shares in the Bank of Louisville,	1,050 00
Turnpike roads, &c.,	16,000 00

Old Bank of Kentucky and the Bank of the Commonwealth, - - - - -	20,000 00
	$114,212 50

This sum, which is certainly all that the Sinking Fund can hope to realize, if deducted from the whole interest we are bound to pay, will leave a deficit of $107,797 50; and if the education fund is left out of the calculation, the deficit would still be $60,237 50. How is this sum to be annually paid? We know our indebtedness, and we know the means at the command of the Commissioners of the Sinking Fund. The figures are before us, and no gentleman will pretend that our resources are not fairly calculated; and here, it would seem, that the argument might fairly close. But it is said that the Bank of Kentucky being now in our power, we ought to make it a condition, in the restoration of her charter, to pay up the dividends, to which the State, as a stockholder, would be entitled; and, in that event, there would be no necessity for taxation. Let us examine this subject, and see whether the course suggested would be either prudent or practicable. By the charter of that institution the State subscribed for two millions of stock; the first million to be paid by the bonds or script of the State bearing an interest of five per cent., and the last million to be paid up by the excess of dividends over five per cent. on the first million. If the bonds of the State should be *sold*, the Bank was to provide for the payment of the interest without any demand being made upon the State. Out of this States' proportion of the surplus revenue of the United States, and with the excess of dividends over five per cent. in the one million of stock, we have paid, in money, in the second million of stock, the sum of $700,000; and the Commissioners of the Sinking Fund have purchased of individuals 2,399 shares of stock, amounting nominally to the sum of $239,900; and the Board of Education own 735 shares purchased in the same way. It is well known that this Bank has been the subject of a magnificent fraud by the Schuylkill Bank of Philadelphia, acting as its transfer agent. How far it can be held liable for this fraud, in any manner, has not yet been judicially determined. I hope that, ultimately, it will escape all liability, and but for the recognition, by the Bank itself in some instances, and by its authorized agents in others, I should feel that the President and Directors should not consider that liability of a character sufficiently serious to deter them from declaring their usual dividends. But the question is one of great difficulty and complexity, and even if the genuine stock were now known, and could beyond doubt be identified, it would be but a prudent precaution on the part of the directory to withhold all dividends until the question should be finally settled. But the genuine stock cannot now be certainly, in all cases, identified, and what portion of that purchased by the Commissioners of the Sinking Fund is genuine, and what spurious, cannot be ascertained at this time. To whom, then, can dividends be paid? Shall we attempt to discriminate between the stock held by the State and that owned by individuals? Can we be so deaf to the calls of justice as to invite the citizens of other States to invest their capital in the stock of our institutions, and then seize upon the profits, and leave their portion in the bank to meet a contingent liability?—When the cautious and prudent capitalist, who owns the stock of this bank, and who is as deeply interested as the State in having dividends declared, thinks it prudent to withhold all dividends, should it not be persuasive evidence that the same line of policy would redound to the interest of the State as a stockholder? But, suppose the Bank should say it is impossible to pay the dividends until the genuine stockholders are ascertained, as it ought to say, and as it would say, and refuse to pay the dividends, how could you enforce the payment? Shall this body undertake to prescribe the amount of dividend which could prudently be declared?—Shall we undertake to act as if we were directors assembled at the green board, and canvass the liabilities of the Bank, decide upon the good, bad, and doubtful debts, and strike the balance-sheet as the basis of a dividend? If this cannot be done, I again ask how can you force the Bank to declare a dividend? By making it the condition of a restoration of the charter? Suppose the stockholders would not accept the charter with the condition annexed; you could then, it is true, sue out your *scire facias* and forfeit the charter.—Still the dividends would not be declared. Do gentlemen flatter themselves that the stockholders are so anxious to retain this charter, and their stock in this institution worth in the market only between sixty and seventy dollars, as to submit to an imposition of this kind, when, by winding up, according to the report of your Bank Committee, they would receive back the whole amount of their capital invested?—Let me assure them that I sincerely believe that the stockholders would pay a handsome bonus to have the institution wound up as speedily as possible.

But, admit that I am mistaken in this view of the case, what amount of dividend could we reasonably calculate upon receiving? The Bank of Louisville, with a smaller capital, without the incumbrance of branches, safely and prudently managed as it ever has been, declares a dividend of but six per cent. The community has submitted to the suspension of specie payments under the plea of necessity, but all agree that it is the duty of the Banks so to curtail their business as to be in a condition to resume as speedily as possible.—Many of the ablest financiers of our country are firmly persuaded that no local Bank can prudently make more than six per cent. and continue in a situation to meet its liabilities in specie in every emergency.

I appeal to gentlemen to know, if, under existing circumstances, we ought to base the credit of our State upon the hypothesis of obtaining eight per cent. from our Banks, and thus hold out an indirect legislative sanction in advance for all over-issues necessary to realize it? Have gentlemen reflected upon the influence of periodical suspensions of specie payments upon the business and prosperity of the country? It would be no difficult task to show that the tax upon the country, in the shape of additional exchange alone, during a suspension, is more than fourfold greater than that which it is now proposed to levy; a tax not imposed alone on the merchant, who pays the exchange, but extending to every man who buys a yard of calico or a pound of tea. I trust, when a resumption takes place, we shall commence a new era in the fiscal policy of our Banks, and the business kept within such bounds as will ensure the continuance of specie payments. Calculating our dividends, then, at an average of six per cent., as the only safe and sure foundation of our public credit, our whole resources would then be as follows:

Bonus or tax on Banks, - - - -	$44,172 50
Excess of dividends in the Northern Bank over five per cent. - - - - - -	10,000 00
Excess of dividends in the Bank of Kentucky,	10,000 00
Dividend on 400 shares in the Northern Bank,	2,400 00
Dividend on 175 shares in the Bank of Louisville,	1,050 00
Dividend on $700,000 in the Bank of Kentucky,	42,000 00
Dividends on turnpike roads, - - -	17,000 00
Dividends on the Old Bank of Kentucky and Bank of the Commonwealth, - - -	20,000 00
	$145,622 50

If this sum be deducted from the whole amount of our annual interest of $222,000, it will leave a deficit of $76,377 50. If from this deficit we deduct the interest on the education fund, of $47,550, it would still leave a deficit of $28,827 50. So that, in any aspect of the case, we have not the means to meet the annual interest which we must pay.

But I have before me the printed statement of the condition of the Bank of Kentucky, on the 1st of January, 1841; from which it appears that—

The profits from the 1st of July, 1839, to 1st January, 1840, were - - - - -	$167,940 87
From 1st January, 1840, to 1st July, 1840,	140,241 21
From 1st July, 1840, to 1st January, 1841,	195,040 93
	$503,223 01
Deduct fund set apart to cover losses by bad debts &c. - - - - - - -	200,000 00
	$303,223 01

The capital of the bank upon which a dividend is to be declared is $4,698,137. The above profit is for eighteen months last past, and amounts in the gross, to a fraction over 6¼ per cent., being but a little over 4 per cent. per annum, while the State is bound to pay 5 per cent. on one million of scrip, which constitutes a part of the capital stock. When the amount of returned and protested drafts, which it is known that this bank holds on the broken banks of Mississippi, is taken into consideration, the fund set apart to cover losses by bad debts will not be considered too large. In this view of the case an average of 6 per cent. per annum, for all the banks, will not be too low an estimate. But even if 6 per cent. should be realized from all, it should be remembered that we have $600,000 of six years bonds to pay, and good policy requires that we should begin to provide the means for their extinguishment, and not delay raising the taxes until it will require 40 to 50 cents on the $100 to meet the liability.

It has also been suggested in argument, that there are some who will not vote for an increase of the revenue because of an anticipation of the passage of a bill by Congress for the distribution of the proceeds of the public lands. But for the suggestion, I could hardly have supposed that this could influence the action of any gentleman on this floor. Whatever may be our opinions of the justice and propriety of such a measure, it should be remembered that the General Government is now in debt, and before this source of revenue can be withdrawn from it, there must be an adjustment of a variety of conflicting interests, and whatever may be its ultimate fate, it is certain that some time must elapse before we can hope to realize anything. In the meantime, the interest upon our public debt must be punctually paid, and I am unwilling that our State should throw herself in the attitude of a prodigal child, who, with a load of debt upon him, fails to exert his own energies under the expectation of a legacy which may never come.

There are others again who refuse to vote for an increase of the revenue, because, they say, that their constituents have not been benefited by our system of internal improvements, and that they never voted for the appropriations which created our public debt. As to the first objection, it is impossible that any system which the ingenuity of man could devise could directly benefit every remote corner of the State, except so far as all are interested in the general welfare. Gentlemen should remember that this reasoning would as well apply to the construction of every county road. It cannot be made to run by every man's door in the county, and all cannot, in the nature of things, receive the same benefit from it; yet it is conceded that the reflected good reaches all. If the system is beneficial to any part of the State, I hold that the whole State, and every part of it, is indirectly benefited. With regard to the creation of the debt, there are but few persons on this floor who have had less to do with it than myself. I quit the legislative councils in 1830, before the system of internal improvements was commenced, and was not a candidate for public favor again until 1838. I then found various public works, in different parts of the State, under contract, and in the progress of construction. Whatever might have been my opinion in the first instance of the utility of some of the works, I felt that it was not then a question which I could properly make, and I voted the necessary appropriations to their continuance. I do not hesitate to declare, with the experience I now have, that I would have preferred, instead of attempting to render navigable the three rivers in the State by locks and dams at the same time, that the experiment of the practicability and utility of the scheme should have been fairly tested upon one of them, and that instead of parallel roads from Louisville to the Tennessee line, and the various roads which intersect the part of the State in which I reside, I would have preferred a continuous line of road from Maysville to Louisville and from Louisville to the Tennessee line, and afterwards to have progressed with such other works as were demanded by a sound public policy. But, as a legislator, called upon to provide for the maintenance of the public credit of the State, I am compelled to look at things as they are, no matter how brought about, and to act in such a manner as will most certainly promote the interests of the *whole* Commonwealth.

I feel within my bosom an entire freedom from the influence of local jealousy of any kind. When I took my seat in this hall, I was sworn as the representative of the State, and not merely of the county that elected me; and I am bound by an imperious sense of duty to pursue such a course as will, in my judgment, best promote the prosperity of the State at large. However unequally, then, may have been the distribution of the public works over the State, even though my own section had been totally neglected, I should have felt it equally my duty, at all hazards, to maintain the public faith and credit.

But if we look at the three great geographical divisions of the State, and take the ratio of taxation as the basis of the division, it will be found that each section has received about its fair proportion.

In presenting this view of the subject, I have placed one half of Green River to the country south of that stream, and one half to the middle district, and one half of the Kentucky River to the north, and the other half to the middle.

In the thirty counties north of the Kentucky River, there are 35,918 voters, who pay a tax of $110,202 52; and the expenditure on internal improvements amounts to $1,599,671.

In the thirty-three counties in the middle district, there are 41,748 voters, who pay a tax of $111,794 72; and the expenditure on internal improvements amounts to $1,697,440.

In the twenty-seven counties south of Green River, there are 31,694 voters, who pay a tax of $50,252 77; and the expenditures on internal improvements amounts to $715,525.

According to this ratio, the proportion of the northern district would be $1,624,244. Of the middle district, $1,641,862; and of the southern district $746,530; so nearly equal, that for all practical purposes, it may be so considered. Besides this, the four counties south-west of the Tennessee River have received for internal improvement purposes, the proceeds of the public lands, which, at 12½ cents per acre, has produced to them $62,000.

I present this table, not with the view of drawing any invidious comparisons between different sections of the State; for, as to the southern section, it was there that I commenced my career in life, and there I have a body of friends endeared to me by the recollection of past kindness, and such friends as a man seldom meets with more than once in his journey through life; but I give it to you to show that the proposed tax intended to be dedicated to the payment of the interest upon our public debt, will not operate unequally upon the three great divisions of the State.

But again, it is said that our constituents are opposed to an increase of the revenue. Upon this subject, I admit, that even in the absence of positive instruction, it is the duty of a representative to conform to what he believes to be the will of his constituents, where it does not come in conflict with the oath which they have prescribed for him before entering upon the discharge of his public duties. We have all taken the oath to be "true and faithful to the Commonwealth of Kentucky." If, as is the fact, our bonds are out, and the solemn faith of the State is plighted for the punctual payment of the interest which is becoming due, and we have not the means to meet it, how can we be true and faithful to the Commonwealth, if we fail to provide the means? If the oath not to violate the Constitution is obligatory upon us, is that additional oath, to be true and faithful to the Commonwealth, less so? I doubt whether any gentleman could go before his constituents, and admitting the obligation of this oath and the existing deficit, sustain himself in failing to provide the means to meet it. So far as regards my own constituents, I told them before I was elected, the course I would pursue on this subject; and I do solemnly declare that I do not remember ever to have heard one individual of either of the great political parties object to it. There are many, very many among them, opposed to our system of internal improvements, but all are anxious that the honor and integrity of the State may be inviolately

preserved. And such, unless I am utterly ignorant of Kentucky character, is the proud feeling of the great mass of the population of the State. Let the people be truly informed of our real condition, lay before them a balance sheet, with our indebtedness on the one side, and our means of payment on the other, tell them that the tax imposed operates equally upon the representative and the constituent, and that the faith and credit of our beloved Commonwealth is at stake, and, my word for it, the people will be with you. What was the direct and immediate interest which Kentucky had in the last war between the United States and Great Britain? Were spoliations committed on her commerce on the high seas, or her seamen impressed? How did the orders in council affect her? Though an interior State, and unaffected directly by these things, yet the people of our noble and gallant State, with one heart, were for vindicating the violated rights and honor of the nation. Can they be less scrupulous of the honor of their own State?

Let me entreat gentlemen to reflect upon the consequences of refusing to supply the existing deficit in our Sinking Fund. In proportion to the delay, must be the increase of the burden which will have to be imposed upon the people. To meet the interest for the year 1840, there was on hand a surplus of the previous year of $56,856; and the Commissioners of the Sinking Fund, to meet the semi-annual interest, due 1st of January, 1841, were compelled to borrow $30,000. The entire deficit of this year will not be less than about $108,000; but put it down in round numbers at $100,000. This sum, compounded annually at six per cent. will amount to $474,349 at the end of thirty years. But if this deficit should exist annually for thirty years, the principal alone would swell to $3,000,000, and the accumulated interest amount to $5,380,168, making an aggregate of $8,380,168. If we should delay action for five years, with this continuing deficit, the sum would swell to $597,532, even if compounded annually instead of semi-annually, as we would be obliged to do If delayed ten years, we would have from this source alone, a debt of $1,397,164. Is it not apparent, then, that sound policy requires that we should not suffer this interest to accumulate, and thus increase our public debt until the taxes will have to be increased to an amount to make them really onerous and oppressive?

We have now comparatively a small debt, and by a slight additional tax, we can not only pay the interest as it becomes due, but annually add a fund to the principal for its final extinguishment. It is laid down by Alexander Hamilton, whose financial abilities is the theme of universal eulogy, "as a fundamental maxim in the system of public credit, that the creation of debt should always be accompanied with the means of extinguishment." This he regarded as the true secret of keeping public credit immortal. I agree with him that it ought to be a fundamental maxim of financial policy, never to borrow without providing the means of paying interest, and finally reimbursing the principal of the debt. To act upon a different principle, to rely upon temporary expedients to meet the interest of loans, or to abstract from the principal of a Sinking Fund to do it, is a most desperate system of fiscal quackery, undermining the most solid foundation of public credit, and leading inevitably to bankruptcy and ruin. Should this bill pass, we should be in the most enviable position of any other State with whose legislative history I am acquainted. With an actual debt, after deducting the Education Fund which belongs to the State, of $2,853,000, we have public works, costing upwards of four millions, which in time must yield a revenue commensurate with the importance of the works, and, in addition to this, we have as the principal of a Sinking Fund—

In the Bank of Kentucky, - - - -	$700,00
In stocks purchased of individuals in the Bank of Kentucky, - - - -	239,900
In the Northern Bank of Kentucky, - -	40,000
In the Bank of Louisville, - - -	17,500
	$997,400

Being nearly one million of principal, besides the excess of dividends on two millions of stock over five per cent. and other resources which have been already named; and if we add the additional tax proposed, to keep down the interest upon the debt, and add a small sum annually to the principal, we cannot fail, by the progressive power and magical influence of compound interest, to build up a permanent and solid fabric of public credit, which, when revulsions in trade and commerce shall come, as they have come, and sweep, as they have swept, like a storm over the length and breadth of this land, will stand unmoved, a proud and enduring monument of the justice and wisdom of this Commonwealth.

Sir, I deceive myself most grossly. I am utterly incapable of analyzing the feelings of my heart, if I would not infinitely prefer to pass the remainder of my life in the humblest obscurity, than to be elevated to the highest political station within the gift of a free people, accompanied with the denial of doing that which my conscience and my mature judgment told me was necessary to preserve and protect the plighted faith and honor of my State.

The annexed calculation shows what may be done with the additional revenue of 5 cents on the $100, with the other resources of the Sinking Fund, in the course of 30 years. It is made on the supposition that the dividends from Banks will only average 6 per cent. per annum, making the total resources per annum $282,693 97, and estimating the liabilities on the Sinking Fund at $222,000, including therein the interest on the School Fund, until the public debt is reduced by paying a portion of the principal; and calculating an interest of six per cent. per annum upon any surplus on hand at the end of each year. By doing this, and paying each debt when it becomes due, on the 1st of January, 1872, there would be a surplus left of $1,375,780 87. This estimate is made on the hypothesis that the principal of the School Fund is to be paid as it becomes due, but as this Fund belongs to the State, there will be no necessity ever to pay the principal, and thus the surplus on hand will be enlarged, after the payment of the residue of the debts, by the addition to the above sum of that amount.

1st January, 1842, the additional revenue, -	$122,677 47
Bonus on stock in Bank of Kentucky, -	44,172 50
Excess of dividends in Northern Bank of Kentucky, - - - -	10,000 00
Dividends on 400 shares in Northern Bank of Kentucky, - - - -	2,400 00
Dividends in Bank of Louisville on 175 shares,	1,050 00
Dividends on 9,399 shares in Bank of Kentucky, - - - - - -	56,394 00
Excess of dividends in Bank of Kentucky, -	10,000 00
Dividends on Turnpike road stock, and profits in old Bank, - - - -	36,000 00
Total resources of Sinking Fund, - -	282,693 97
Deduct claims on Sinking Fund, - -	222,000 00
	60,693 97
Add interest on balance to 1st January 1843,	3,641 63
Add resources as above, - - -	282,693 97
	346,029 53
Deduct claims as above, - - -	222,000 00
	124,029 53
Add interest on balance to 1st January, 1844,	7,441 77
Add resources as above, - - -	282,693 97
	414,165 27
Deduct claims as above, - - -	222,000 00
	192,165 27
Add interest on balance to 1st January, 1845,	11,529 91
Add resources as above, - - -	282,693 97
	486,389 15
Deduct claims as above, - - -	222,000 00
	264,389 15

Add interest on balance to 1st January, 1846,	15,863 90
Add resources as above, - - -	282,693 97
	562,947 02
Deduct claims as above, - - -	222,000 00
	340,947 02
Deduct, also, one half of six year bonds, supposing the balance will be redeemed by the issuing of thirty year bonds, - -	300,000 00
	40,947 02
Add interest on balance to 1st January, 1847,	2,455 82
Add resources as above, - - -	282,693 97
	326,096 81
Deduct claims on Sinking Fund, - -	204,000 00
	122,096 81
Add interest on balance to 1st January, 1848,	7,325 80
Add resources as above, - - -	282,693 97
	412,116 58
Deduct claims as above, - - -	204,000 00
	208,116 58
Add interest on balance to 1st January, 1849,	12,486 99
Add resources as above, - - -	282,693 97
	503,297 54
Deduct claims as above, - - -	204,000 00
	299,297 54
Add interest on balance to 1st January 1850,	17,957 82
Add resources as above, - - -	282,693 97
	599,949 33
Deduct claims as above, - - -	204,000 00
	395,949 33
Add interest on balance to 1st January, 1851,	23,756 96
Add resources as above, - - -	282,693 97
	702,400 26
Deduct claims as above, - - -	204,000 00
	498,400 26
Add interest on balance to 1st January, 1852,	29,904 01
Add resources as above, - - -	282,693 97
	810,998 24
Deduct claims as above, - - -	204,000 00
	606,998 24
Add interest on balance to 1st January, 1853,	36,419 89
Add resources as above, - - -	282,693 97
	926,112 10
Deduct claims as above, - - -	204,000 00
	722,112 10
Add interest on balance to 1st January, 1854,	43,326 72
Add resources as above, - - -	282,693 97
	1,048,132 79
Deduct claims as above, - - -	204,000 00
	844,132 79
Add interest on balance to 1st January, 1855,	50,647 96
Add resources as above, - - -	282,693 97
	1,177,474 72
Deduct claims as above, - - -	204,000 00
	973,474 72
Add interest on balance to 1st January, 1856,	58,408 48

Amount brought forward, - -	1,031,883 20
Add resources as above, - . -	282,693 97
	1,314,577 17
Deduct claims as above, - - -	204,000 00
	1,110,577 17
Add interest on balance to 1st January, 1857,	66,634 63
Add resources as above, - - -	282,693 97
	1,459,905 77
Deduct claims as above, - - -	204,000 00
	1,255,905 77
Add interest on balance to 1st January, 1858,	75,354 34
Add resources as above, - - -	282,693 97
	1,613,954 08
Deduct claims as above, - - -	204,000 00
	1,409,954 08
Add interest on balance to 1st January, 1859	84,597 24
Add resources as above, - - -	282,693 97
	1,777,245 29
Deduct claims as above, - - -	204,000 00
	1,573,245 29
Add interest on balance to 1st January, 1860,	94,394 72
Add resources as above, - - -	282,693 97
	1,950,333 98
Deduct claims as above, - - -	204,000 00
	1,746,333 98
Add interest on balance to 1st January 1861	104,780 04
Add resources as above, - - -	282,693 97
	2,133,807 99
Deduct claims as above, - - -	204,000 00
	1,929,807 99
Add interest on balance to 1st January, 1862 - - - - -	115,788 48
Add resources as above, - - -	282,693 97
	2,328,290 44
Deduct claims as above, - - -	204,000 00
	2,124,290 44
Add interest on balance to 1st January, 1863,	127,457 42
Add resources as above, - - -	282,693 97
	2,534,441 83
Deduct claims as above, - - -	204,000 00
	2,330,441 83
Add interest on balance to 1st January, 1864,	139,826 51
Add resources as above, - - -	282,693 97
	2,752,962 31
Deduct claims as above, - -	204,000 00
	2,548,962 31
Add interest on balance to 1st January, 1865,	152,937 74
Add resources as above, - - -	282,693 97
	2,984,594 02
Deduct claims as above, - - $204,000	
Deduct due Bank of Kentucky, - 100,000	
Deduct due Prime, Ward & King, 100,000	
	404,000 00
	2,580,594 02
Add interest on balance to 1st January, 1866,	154,835 64

Amount brought forward, - -		2,735,429 66
Add resources as above, - - -		282,693 97
		3,018,123 63
Deduct claims on Sinking Fund, - -		192,000 00
		2,826,123 63
Add interest on balance to 1st January, 1867,		184,783 69
Add resources as above, - - -		282,693 97
		3,293,601 29
Deduct claims as above, - - -		192,000 00
		3,101,601 29
Add interest on balance to 1st January, 1868,		193,048 03
Add resources as above, - - -		282,693 97
		3,577,343 29
Deduct claims as above, - -	$192,000	
Deduct due American Life and Trust Company, -	1,250,000	
		1,442,000 00
		2,135,343 29
Add interest on balance to 1st January, 1869,		128,120 58
Add resources as above, - - -		282,693 97
		2,546,167 76
Deduct claims on Sinking Fund, -		117,000 00
		2,429,167 76
Add interest on balance to 1st January, 1870,		145,750 02
Add resources as above, - - -		282,693 97
		2,857,611 75
Deduct claims as above, - -	$117,000	
Deduct due Board of Education, -	21,500	
Deduct due Board of Education, -	22,000	
Deduct due Board of Education, -	24,000	
Deduct due various individuals, -	33,000	
		217,500 00
		2,640,111 75
Add interest on balance to 1st January, 1871,		158,406 66
Add resources as above, - - -		282,693 97
		3,081,212 38
Deduct claims on Sinking Fund,	$110,970	
Deduct due Bank of Kentucky, -	230,000	
Deduct due Northern Bank of Kentucky, - - - -	335,000	
		675,970 00
		2,405,242 38
Add interest on balance to 1st January, 1872,		144,314 52
Add resources as above, - - -		282,693 97
		2,832,250 87
Deduct claims as above, - -	$110,970	
Deduct balance of six year bonds,	312,500	
Deduct due War Department, -	165,000	
Deduct due School Fund, -	870,000	
		1,458,470 00
Surplus after paying the entire debt of the State now owing, - - -		1,373,780 87

Bank of Missouri.

The bill authorizing the Bank of Missouri to issue $5 notes was rejected by the Missouri House of Representatives—ayes 53, noes 40.

City of Cairo.—An Illinois paper states that a ship is about to be built at Cairo, to run as a regular packet between that city and Liverpool.

Finances of Louisiana.

Mr. Burke, in behalf of the Committee on Finance, to whom was referred that part of the message of the governor relative to the condition of the Treasury of the State, reported as follows:

The Finance Committee to whom was referred so much of the Governor's message as relates to the condition of the Treasury, beg leave to report:

That upon a careful examination of the condition of the treasury,—the amount of property owned by the State,—the amount of public debt, and the estimate of probable expenditures and receipts during the present year as shown by the Treasurer's statement, it is believed the Legislature will entertain similar views to those held by the Committee as to the course to be pursued and which they beg leave to recommend.

It is stated by the Treasurer that the probable expenditures for 1841 will be.....$688,991 75
The probable receipts during the same time... 530,000 00

Leaving a deficit of.....$158,991 75

To provide for this deficit has been the subject of much reflection on the part of the Committee. That recourse must be had to additional taxation is beyond doubt, but the impossibility thus far of procuring the data to afford a just valuation of real estate throughout, obliges the Committee to advise an equalization only at this time according to the returns of the assessors. This mode of valuation, however, is so manifestly unequal in its operation that it was determined at first to reject it and to estimate the value of landed property according to the extent and value of the products of each parish, excluding of course, the parish of Orleans, where the usual mode must be observed, since no other could be adopted for that parish. Efforts were accordingly made to obtain the information necessary to carry out this principle; but much to the regret of the Committee these exertions have been abortive; so far as they relate to the returns of the U. S. Marshal of the Western Judicial District, giving the product of the parishes in that district.

It has been in the exercise of these efforts that the delay in making this report has arisen. The returns for the Eastern District are in the possession of the Committee, and it is believed that the former will also be procured by the next session of the Legislature.

In the meantime, the equalization of taxation upon the plan heretofore observed, as far as it can now be made, is recommended by the Committee, and a bill for that purpose is submitted.

The present tax on landed property produces $90,349 36
The proposed tax will produce..... 123,700 00

Showing an increase of..... 33,350 64

This amount being insufficient to meet the wants of the treasury, even if it could be collected by law forthwith, it is proposed, (and the advantage of the State will be best considered by its adoption) to use the credit in the banks that are obliged by law to loan to the State so far as it may be necessary to do so until the next session of the Legislature, when the material for the most proper basis upon which to declare the increase of taxes on real estate will be procured and will be acted on.

The credits of the State in the banks are as follow:

	Am't of credit.	Am't borrowed.	Bal. of credit.
Cons. Ass'n Bank ...	$250,000....	$125,000....	$125,000
City Bank.....	100,000....	100,000....	
Canal Bank.....	600,000....	50,000....	550,000
Union Bank.....	500,000....	200,000....	300,000
Citizens' Bank	250,000....	200,000....	50,000
Carrollton Bank	200,000....	....	200,000
Gas Bank.....	100,000....	....	100,000
	$2,000,000	$675,000	$1,325,000

Brought forward.....		$1,325,000
Deduct from the balance of credit the following sums, to wit:		
Canal Bank, amount to be loaned only on the Bonds of the State.....	$550,000	
Carrollton Bank, unable to lend ...	200,000	
Gas Bank do do ...	100,000....	$850,000
Available credit.....		$475,000

The amount loaned by the City Bank was on the Bonds issued to the "Mexican Gulf Railway Company." In the Citizens Bank the State has a credit of $500,000; but that Bank is now obliged to loan only one half that sum, being the proportion of the capital paid in or received from the sale of the bonds.

It will be seen that with this equalization of taxes and the use of the State's credit, there is no immediate necessity for selling any portion of the State's landed property in New Orleans. This property should, for the present, be carefully preserved, and the Committee indulge the hope that the Legislature will exercise its good judgment in not only not selling, but in not donating any portion of it, let the object in view be what it may, while it is certain that State bonds which should be paid by the parties who received them of the State, will have to be paid by the State itself when they mature; and in addition to this, while there are debts which amount to $1,164,886 43 cents, according to the Treasurer's statement, that must also be provided for in due time.

The public debt as before stated is.....	$1,164,886 43
Bonds to the Nashville Railroad Company..	500,000 00
The deficit in the revenue	158,991 75
The increase of revenue from the proposed equalization of taxes will be	33,350 64
The value of State property, as estimated by the Treasurer is.....	999,331 40
The interest of the State in the Bank of Louisiana can be sold for.....	1,000,000 00

With regard to the last item of assets, there is good reason to believe that should the Bank of Louisiana be managed hereafter with the same ability that has heretofore guided its administration and the business of banking continue profitable, this interest of the State may augment in value to double the sum mentioned, before the maturity of the bonds which the State will be compelled to pay for other parties. But it is a subject for consideration whether in view of the precarious value of this kind of property, it would not be advisable at an early day to sell this interest, and to establish a Sinking Fund to meet those debts. This matter, after a thorough examination, in the meantime, will be reported upon at the next session.

It may be well to add that in addition to the assets enumerated, the State is entitled to one-sixth of the nett property of the Union Bank, whose prosperous condition is generally known.

These profits now amount to.....	$1,220,000 00
And of gain on bonds and reserved fund, subject to certain contingencies, the sum of..	1,117,296 91
The State has also an interest of one-fourth in the profits of the Consolidated Association Bank, which are estimated at.....	500,000 00

It is pleasing to reflect that the real estate and other property and the interest of the State in banks may be counted upon as adequate to meet those bonds and other liabilities, the payment of which, under existing appearances will be demanded of the Treasury.

The Committee have introduced a bill to provide for the semi-annual payment of the interest coupons on the State Bonds issued to the Nashville Railroad Company. We are fully aware of the willingness of the Legislature to meet these demands as well as to provide for the prompt settlement of the principal of the debt when it becomes due. However much we may regret the effect which these payments will have on the Treasury, where no practical good has resulted to the State by the issue of these bonds, yet it is gratifying to contemplate the fact that our State Government in all its branches, and the people likewise, are firm in their determination promptly to pay their obligations, as well as all similar demands, to negotiate which the credit of the State was invoked.

It will be seen on a review of the assets of the State that the payment of its bond obligations now issued may be made without any sudden and formidable increase of taxation, provided that the utmost circumspection is observed in the management of these assets, and a strict adherence to economy in appropriations is regarded by the Legislature. In the observance of the latter course, too much care cannot be practised. Additional taxation will be called for to meet the current demands on the Treasury, but it will proceed alone from great prudence in the expenditure of the public money that oppressive taxation can be avoided.

G. BURKE, Chairman.

Great Performance of a Locomotive Engine.

Statement of the performance of the Locomotive Engine "Hichens & Harrison," built by Messrs. Baldwin Vail & Hufty, for the Philadelphia and Reading Railroad:—

On February 9th, 1841, the above engine hauled over the Philadelphia and Reading Railroad, 54½ miles in length, from Reading to its intersection with the Columbia Railroad, a train of *one hundred and five* loaded burden cars, loaded with 1318 barrels of flour, 870 kegs nails and spikes, 635 bushels of grain, 63 tons of blooms and bar iron, 20 cords of wood, 8 casks of oil, and sundry other articles of freight, amounting in all to 308½ tons of 2240 lbs.

Weight of the 105 cars, 173 tons, making a total gross weight of 481½ tons of 2240 lbs., equal to *one million seventy-eight thousand five hundred and sixty pounds* hauled by the engine, not including her own or her tender's weight. Cars all 4 wheeled; wheels 3 feet dia.; lard and tallow only used in boxes; whole length of train 1260 feet, or 60 feet less than one-fourth of a mile. Running time 4 hours 54 minutes, making an average speed of 11 1-10th miles per hour.

Total quantity of fuel consumed 2.51 cords of oak wood. Total quantity of water evaporated 1804 gallons. Oil used by engine and tender 7 quarts, including oiling before starting. Longest continuous level over which the above train was hauled, 9 1-10th miles. Her speed with the train on this level 10 9-10 miles per hour. Weight of engine, empty, 23,-260 lbs.; with water and fuel, 26,710 lbs. Weight on driving wheels, with water, fuel and two men, 14,120 lbs. Cylinder 12½ in dia., 16in. stroke. Driving wheels 4ft. diameter. The above road has no *ascending* grade from Reading *towards* Philadelphia, with the exception of half a mile at its lower terminus or intersection with the Columbia Railroad graded at 26½ feet per mile, on which grade the train was stopped.

The profile of the road from Reading to this point is divided into levels, varying from 1600 feet to 9 1-10th miles in length, and *descending* grades of from 1½ to 19 feet per mile, the latter being the heaviest grade on the road.

Total length of level line between the above points 27 8-10th miles. Total fall, from where the train was started to where it was stopped, 214 feet.

Shortest radius of curvature on the road 819 feet; 1480 feet of curve struck with this radius.

The engine started the above train on a level, without any assistance, and gradually increased her speed to the average rate above mentioned.

She worked with great ease to herself during the whole trip, and hauled the train for the last 14 miles 10 of which were level, over rails in very bad order, owing to a light snow storm which moistened without wetting their surface, the effect of which in diminishing the adhesion and power of the engine practical engineers can well understand and appreciate.

The above performance is believed to be unsurpassed, and the train to be the longest and heaviest ever hauled by *one* engine on any railroad in Great Britain or America.

G. A. NICOLLS,
Sup't. Transportation Phila. & Reading R. R.
Reading, Pa. Feb. 10th, 1841.

FREE BANKS OF NEW YORK.

Schedule of the Associations formed under the General Banking Law, showing the amount and kind of securities deposited with the Comptroller, and the amount of circulating notes delivered by him to each institution, at the time the examination was made by the Committee into the condition of the Banking Department, from the 16th to the 24th day of November, 1840.

ASSOCIATIONS AND LOCATIONS.	Indiana 5 per cent.	Arkansas 6 per cent.	Illinois 6 per cent.	Michigan 6 per cent.	New York 5 per cent.	New York 5½ per cent.	Mortgages.	Total.	Notes.
Agricultural Bank of Herkimer, Herkimer	....	$32,000	....	....	$5,000	....	$26,833 00	$63,833 00	$49,000
Albany Exchange Bank, Albany	....	(a) 40,000	....	....	....	....	25,800 00	73,800 00	60,350
Allegheny County Bank, Angelica	$20,000	....	....	....	....	....	....	20,000 00	13,200
American Exchange Bank, New York	154,000	....	$250,000	....	....	....	....	404,000 00	292,780
Ballston Spa Bank, Ballston	....	....	....	....	40,000	....	38,450 00	78,450 00	76,600
Bank of Albion, Albion	4,000	....	5,000	....	6,000	....	21,168 00	36,168 00	24,000
" America, Buffalo	35,000	....	....	....	15,000	$5,000	31,098 00	86,098 00	75,325
" Attica, Attica	....	15,000	....	....	....	....	15,517 00	30,517 00	13,917
" Brockport, Brockport	....	....	5,000	....	10,000	....	17,500 00	32,500 00	26,000
" Central New York, Utica	....	15,000	4,000	(b) 5,000	....	....	26,093 00	70,093 00	60,598
" Commerce, New York	....	....	....	....	800,000	....	....	300,000 00	299,840
" Commerce, Buffalo	65,000	....	96,000	....	....	....	....	161,000 00	103,575
" Corning, Corning	....	....	50,000	(c) 20,000	....	....	23,500 00	98,500 00	75,000
" Dansville, Dansville	....	....	....	(d) 50,000	....	....	65,300 00	125,300 00	99,000
" Kinderhook, Kinderhook	....	....	....	50,000	....	....	50,000 00	100,000 00	91,602
" Lodi, Lodi, Seneca County	....	10,000	5,000	10,000	3,000	1,000	19,153 00	48,153 00	40,612
" Lowville, Lowville	....	30,000	....	....	....	4,000	44,350 00	78,350 00	53,000
" Olean, Olean	7,000	....	19,000	....	53,000	....	40,231 36	119,231 36	110,000
" Silver Creek, Silver Creek	....	....	20,000	....	3,000	6,000	20,190 00	49,190 00	43,800
" Syracuse, Syracuse	....	....	....	100,000	....	....	78,213 00	178,213 00	150,000
" United States, New York	....	....	....	200,000	....	....	....	200,000 00	140,000
" Vernon, Vernon	....	....	....	....	50,000	....	50,012 00	100,012 00	100,000
" Watertown, Watertown	....	45,000	1,000	....	....	....	39,710 97	85,710 97	64,400
" Waterville, Waterville	....	30,000	30,000	....	....	....	29,450 00	89,450 00	73,884
" Western New York, Rochester	100,000	....	....	....	....	....	....	100,000 00	85,656
" Whitestown, Whitestown	....	....	10,000	....	40,000	....	30,050 00	80,050 00	66,000
Binghampton Bank, Binghampton	35,000	....	....	....	....	....	7,600 00	42,600 00	23,970
Canal Bank of Lockport, Lockport	....	75,000	2,000	....	....	10,000	82,400 00	169,400 00	139,400
Cattaragus County Bank, Randolph	....	5,000	7,000	....	12,000	(e) 8,000	26,300 00	64,300 00	59,019
Chelsea Bank, New York	....	4,000	....	....	....	....	....	4,000 00	3,991
Clinton Bank, New York	....	....	75,000	....	....	....	....	75,000 00	48,500
Commercial Bank of Rochester, Rochester	....	....	20,000	50,000	....	....	87,250 00	157,250 00	123,000
Commercial Bank of Troy, Troy	....	....	31,000	....	....	....	30,000 00	61,000 00	46,000
Delaware Bank, Delhi	....	40,000	8,000	15,000	5,000	5,000	....	73,000 00	60,978
Erie County Bank, Buffalo	91,000	....	....	....	9,000	....	35,750 00	135,750 00	110,470
Exchange Bank of Gennesee, Alexander	....	20,000	5,000	....	....	....	35,745 00	76,745 00	65,312
Exchange Bank of Rochester, Rochester	....	....	15,000	....	....	....	14,500 00	29,500 00	21,600

Farmers' Bank of Amsterdam, Amsterdam	....	....	....	....	24,000	....	6,500 00	30,500 00	30,500
" " Geneva, Geneva.....	25,000	30,000	....	....	10,000	....	53,686 00	118,686 00	97,000
" " Hudson, Hudson.....	....	28,000	....	22,000	....	....	50,200 00	100,200 00	90,000
" " Orleans, Gaines	75,000	....	....	....	....	....	84,080 63	159,080 63	112,296
Farmers' and Drover's Bank, Somers	....	....	50,000	....	....	....	15,900 00	65,900 00	55,830
Farmers' and Mech. Bank of Genesee, Batavia.	....	28,000	....	....	....	....	21,721 08	49,721 08	44,095
" " " Rochester, Rochester	....	....	16,000	10,000	....	....	20,000 00	46,000 00	38,900
Fort-Plain Bank, Fort-Plain	....	36,000	....	11,000	....	....	47,325 00	94,325 00	80,000
Genesee County Bank, Le Roy.....	....	25,000	....	....	....	....	32,250 00	57,250 00	48,200
Howard Trust and Banking Co., Troy, (g)....	....	....	....	....	....	....	23,250 00	48,250 00	43,000
James Bank, Jamesville	....	....	....	30,000	....	....	38,934 50	68,934 50	57,695
Lockport Bank and Trust Company, Lockport.	....	....	....	....	....	....	98,760 00	198,760 00	166,800
Manufacturers' Bank, Ulster.....	....	....	....	....	38,500	....	....	38,500 00	22,000
Mechanics' Banking Association, New York...	....	....	....	....	(i) 20,000	....	75,000 00	185,000 00	154,221
Mechanics' Bank of Buffalo, Buffalo.....	....	19,000	23,000	....	18,150	....	48,800 00	108,950 00	92,584
Merchants Exchange Bank of Buffalo, Buffalo.	(j) 110,000	....	....	....	....	....	20,000 00	170,000 00	129,545
Merchants' and Farmers' Bank, Ithaca	....	....	....	(k) 40,000	....	....	58,550 00	104,550 00	96,600
Mercantile Bank of Schenectady, Schenectady.	....	...	....	....	....	....	39,000 00	108,000 00	62,950
Middletown Bank, Middletown.....	....	13,000	7,000	....	....	12,000	39,900 00	71,900 00	53,900
Mohawk Valley Bank, Mohawk Village.....	....	37,000	....	....	....	....	28,559 00	65,559 00	52,000
New York Banking Company, New York.....	....	....	110,000	6,000	....	....	....	116,000 00	104,800
New York State Security Bank, New York....	....	....	....	....	*34,700	....	....	34,700 00	34,596
N. America Trust and Banking Co., New York	....	28,000	....	....	....	....	10,000 00	38,000 00	10,580
Phœnix Bank of Buffalo, Buffalo	....	6,000	....	....	9,200	....	13,725 00	28,925 00	25,700
Pine-Plains Bank, Pine-Plains.....	....	43,000	....	20,000	....	....	37,200 00	100,200 00	83,520
Powell Bank, Newburgh	....	....	....	75,000	....	....	50,000 00	125,000 00	105,450
St. Lawrence Bank, Ogdensburg	....	90,000	30,000	....	17,000	....	58,599 00	195,599 00	171,434
State Bank of New York, Buffalo	....	....	100,000	....	....	....	....	100,000 00	69,960
Staten Island Bank, Port Richmond	36,000	....	....	....	....	....	41,500 00	77,500 00	66,418
Union Bank of Buffalo, Buffalo	....	....	56,000	....	14,000	....	....	70,000 00	54,269
United States Bank, Buffalo	4,000	20,000	....	....	....	....	20,500 00	44,500 00	42,327
Washington Bank, New York.....	....	....	....	....	7,000	....	10,000 00	17,000 00	13,397
Washington County Bank, Union Village.....	....	....	50,000	....	....	....	28,925 00	78,925 00	60,000
Wool Growers' Bank, New York..... ...	....	....	....	....	7,000	....	....	7,000 00	7,000
	$761,000	$764,000	$1,100,000	$714,000	$750,550	$51,000	$2,085,030 14	$6,620,580 52	$5,367,976

The following Associations have ceased doing business:

Farmers' Bank of Seneca County, Romulus. Tenth Ward Bank, New York. Millers' Bank, Clyde. Tonawanda Bank, Tonawanda.

NOTE.—The stocks mentioned below, are introduced in this way in order to avoid an unnecessary extension of the table. They are included in the totals of the Banks to which they respectively belong.

(a) And $8,000 Michigan 7s.
(b) And $20,000 Michigan 7s.
(c) And $5,000 New York 6s.
(d) And $10,000 Alabama 5s.
* And 38 cents.

(e) And $6,000 Alabama 6s.
(f) And $16,000 Alabama 5s.
(g) And $25,000 Kentucky 6s.
(h) And $100,000 Alabama 5s.

(i) And $90,000 Maine 5s.
(j) And $40,000 Alabama 5s.
(k) And $6,000 Kentucky 6s.
(l) And $69,000 Missouri 6s.

[*New York Journal of Commerce.*

Free Banks of New York.

The number of associations doing business under the Free Banking Law at the date of their examination, near the close of November, was seventy-one. Four others have suspended. The amount and descriptions of stocks deposited with the Comptroller are as follows:

Indiana 5 per cents	$761,000 00
Arkansas 6 per cents	764,000 00
Illinois 6 per cents	1,100,000 00
Michigan 6 per cents	714,000 00
" 7 per cents	28,000 00
New York 5 per cents	75[illegible],550 38
" 5½ per cents	51,000 00
" 6 per cents	5,000 00
Alabama 5 per cents	166,000 00
" 6 per cents	6,000 00
Maine 5 per cents	90,000 00
Kentucky 6 per cents	31,000 00
Missouri 6 per cents	69,000 00
Total of Stocks	$4,535,550 38
Mortgages	2,085,030 14
Total of securities	$6,620,580 52

The amount of notes in circulation at the time of the Committee's inquiry was $5,367,976.—*Jour. of Com.*

The Banks of Pennsylvania.

Aggregate liabilities and resources of all the Banks of Pennsylvania, except the Bank of the United States, as they stood on the first discount day, in October, 1841—50 banks.

Prepared for the Harrisburg Reporter.

Resources.

Notes and bills discounted	$28,076,283 66
Specie	4,165,512 83
Notes and checks of other banks	8,502,766 54
Due by other banks	7,693,135 35
Real estate, &c. &c.	2,504,865 93
Expenses	155,926 09
Bills of Exchange	614,413 95
Stocks	3,172,985 80
Loans to Commonwealth	1,274,003 04
Miscellaneous	2,803,603 98
Total resources	$58,994,365 80

Liabilities.

Capital stock paid in	$24,614,259 43
Note circulation	8,852,227 47
Due to other banks	8 830,867 38
Due depositors	12,030,847 60
Dividends on hand	125,435 09
Contingent fund	1,725,080 51
Profit and loss	414,692 90
Discounts, exchange, &c.	697,175 82
Due to Commonwealth	291,752 49
Loans and bonds—*none.*	
Miscellaneous	1,412,027 11
Total	$58,994,365 80

Savings Bank.

Statement of their condition about the 1st October, 1840—5 institutions.

Debits.

Capital	$148,365 90
Deposits	288,645 32
Interest, &c.	10,886 37
Due banks	45,247 54
Dividends unpaid	547 66
Surplus funds	4,163 30
Contingent fund	6,181 25
Miscellaneous	78
Total	$504,037 52

Credits.

Bills discounted	$379,667 93
Cash	61,319 86
Due by Banks	30,276 26
Interest Account	958 69
Expense Account	2,246 23
Real Estate	7,745 00
Bank Stock	14,696 73
Judgments, &c.	6,730 12
Miscellaneous	206 80
Total	$504,037 52

Directions on Firing of Cannon.

We publish some rules prepared by the order of Mr. Poinsett, to guard unskilful gunners against the melancholy accidents which too frequently occur on the firing of cannon.

War Department,
March 2, 1841.

The frequent accidents which occur by explosions of cannon, occasioned by carelessness, or mismanagement, render it expedient that instructions should be given for the use of persons who are required to perform the duties of gunners. The Ordnance Board will therefore submit to the Secretary of War for his approval, such instructions and regulations as to them may seem best calculated to protect persons thus engaged from the fatal accidents to which they have been heretofore liable, in order that the same may be duly promulgated.

J. R. Poinsett.

Ordnance Board,
March 2d, 1841.

The accidental explosions of cannon, by which many lives and limbs are lost annually, are generally caused by fragments of the burning cartridge from a previous discharge remaining in the gun, and which are not extinguished before the next charge is inserted.

By observing the following directions, most of these accidents may be prevented.

1st. The powder should be contained in a cartridge bag, made of worsted stuff or serge; the material should be entirely of *wool*, of a close texture, and the bag should be sewed with woollen yarn.

2d. The sponge should be made of woollen fringe, or sheep skin, with the wool outwards, and it should fit the gun snugly, and fit the bore.

3d. The finger stall is made of buckskin, or other soft leather, with a cushion stuffed with hair.

The vent (touch hole) should be stopped, by forcibly pressing this cushion upon it while the gun is being sponged and loaded. After the gun has been fired, it must be carefully sponged, to extinguish any burning remains of the cartridge. If this is done carefully with a *dry sponge*, it is certain to extinguish any pieces of burning flannel. The sponge should be forced down firmly against the bottom of the bore, and in this position it should be turned round two or three times in each direction. Care should be taken not to use a very wet sponge. If it is slightly dampened, it may do no harm; but it is far safest to use the sponge *dry* than when it contains water, for the water is squeezed out, and remains in the bottom of the bore. On inserting the next cartridge, its lower end gets thoroughly soaked, and the wet powder does not burn on discharging the piece; but is driven into the pores of the woollen stuff, and forms a kind of match, which not only retains fire, but is with difficulty extinguished with the sponge; whereas, a dry piece of burning woollen is easily extinguished. The free use of water in sponging is the frequent cause of accidental explosions.

If the piece flash, or the priming tube blows, it should be approached carefully. The person who re-primes it should approach in front of the axletree, to avoid being injured by the recoil, in case the piece goes off from fire remaining in the vent.

None but careful, sober men, and well instructed, should be allowed to sponge a gun or serve the vent.

The foregoing instructions have been prepared in obedience to the directions of the Secretary of War of this date, and are respectfully submitted for his sanction.

Benj. Huger, Captain and Secretary.

Approved: J. R. Poinsett.

UNITED STATES COMMERCIAL & STATISTICAL REGISTER.

EDITED BY SAMUEL HAZARD.

VOL. IV. PHILADELPHIA, WEDNESDAY, MARCH 24, 1841. No. 12.

Report on Finances of Pennsylvania,

To the Senate, March 13th, 1841.

Mr. Reed, from the Committee of Finance, to whom were referred such portions of the Governor's message as relates to the public credit, reported:

That their attention was, at an early period of the session, called to the fact that certain revenues of the State which had been specifically appropriated to meet the interest on the public debt, were used for ordinary current demands on the Treasury. When this practice originated, it is not necessary to inquire. That it should be changed, admits of no doubt. Its effect at times, when the State has had facilities of credit, has not been realized, but when those facilities have ceased, and an emergency arises, such as occurred at the period of the last half yearly payment of interest, the Commonwealth is forced into injudicious and ruinous loans, while, had the law been enforced, adequate funds would have been within its reach.

The Act of Assembly which pledged certain revenue for the payment of interest is the Act of 1st April, 1826.

The funds thus pledged are, auction duties, canal and railroad tolls, dividends on turnpike, bridge and navigation stocks belonging to the State, and by Act of 7th April, 1826, the tax on collateral inheritances.

By the Act 11th January, 1840, the proceeds of the State tax were also pledged to the interest fund.

This fund is known to the law as the Internal Improvement fund, of which the commissioners are the Secretary of the Commonwealth, the State Treasurer and the Auditor General.

The first object which the committee have had in view is, to correct the practice which had grown up of thus misapplying this fund; the next to increase that fund so as if possible to make it adequate to the demand for interest, and to give the public creditor perfect assurance that in any event, the interest will be paid.

A bill with this design has been reported to the Senate. It requires the immediate deposit of the funds thus pledged in the Bank of Pennsylvania, subject to the checks of the Commissioners of the Internal Improvement fund. These checks are to be drawn only for the payment of interest, or when a balance remains beyond the amount of interest due, for that balance, to be invested as a sinking fund.

The Commissioners designated in the Bill reported, are the Governor, Chief Justice and the State Treasurer, whose duties are precisely defined. The highest officers known to the Constitution and laws have been selected as Commissioners, in accordance with a desire to enforce strict responsibility, and with the precedent of the legislation of the General Government, at the institution of its sinking fund, by the act of Congress of 12th August, 1790.

It is further provided by the bill reported by the committee, that the interest due on the public debt, shall always be paid in specie or its equivalent; and that in view of an existing state of things, whenever the deposit of the funds thus pledged shall be made in specie, the bank shall pay to that extent the checks of the Commissioners in specie.

An objection to the strict enforcement of this pledge has been at various times suggested, which the committee is bound to notice. It has been stated that to enforce the specific appropriation of the revenue to an interest fund, would have the effect of depriving the Treasury of the means of meeting the current demands upon it. The most natural and conclusive answer to this is, that the law requires the appropriation, and that it is as much part of the contract of the State with its creditors, as the loan itself. It is bad morality, and as bad policy, to weigh such considerations.

As to the saving of interest on the funds deposited, it is scarcely worth consideration, when it is borne in mind that the deposit will be made in the Bank of Pennsylvania, of the capital of which the State is the proprietor of three-fifths. Were these economical suggestions, however, more momentous, they ought not to influence the Senate, as they have not its committee, on a question not of policy or economy, but of honesty.

Current demands on the Treasury, must hereafter be met as they should always have been met, by temporary appropriations. By the existing practice, the Legislature knows nothing of the current demands on the Treasury until they have been paid. Expenditures are made under forgotten statutes. No regular supervision is had. By the change proposed, the benefit of an annual appropriation bill will be secured, and each year's Legislature will have to provide for each year's expenditure. Hence economy will be enforced, or the responsibility will rest on those who ought to bear it.

The second object of the committee has been to make the interest fund adequate to its purpose. If this be done, and the law be enforced, as the committee believe it will be, the public creditor will be sure in all time to come to have his interest paid—punctually paid—paid in specie.

The amount received last year from sources of revenue thus pledged, was as follows:

Auction duties	$77,925
Collateral inheritance tax	23,548
Dividends on turnpike, bridge and navigation stock	38,950
Canal and railroad tolls	859,568
	$999,891

The estimate of the State Treasurer, for 1841, which in most particulars the committee believe to be justified by reasonable calculation, is as follows:

Auction duties	$73,000
Collateral inheritance tax	24,000
Dividends on turnpike, bridge and navigation stock	37,000
Canal and railroad tolls	855,000
State tax under Act 11th June, 1840	500,000
	$1,489,000

The amount of interest which will be payable during the year ending February 1, 1842, will be	$1,660,000
To which must be added, premium on specie at 7 per cent., assumed to be a fair average	116,200
	$1,776,200
Deduct amount appropriated to interest fund	1,489,000
Deficiency at the end of fiscal year	$287,200

To meet this deficiency, the committee propose to add to the interest fund, the following revenue:

Tax on retailers' licenses, (estimated)	$80,000
Auction commissions	23,500
Tax on writs	35,000
Tavern licenses	55,000
Land Office fees	39,000
	$232,500

Leaving a deficiency of but $54,700 in the interest fund. It is believed by the committee that the receipt from taxes under the Act of 1840, even with the present very defective system of assessment, will exceed the amount above stated. From the best judgment they can form, they are of opinion that the receipts from that source during the year will be $800,000, which would leave a surplus of $245,300 to be applied to the sinking fund. If a change be effected in the assessments throughout the State, the receipts may be for the next year estimated at $1,000,000 giving a surplus of $415,300.

On this point the committee desire their views distinctly to be understood. It has been ascertained that the assessments under the tax law of the last session have been throughout a large portion of the Commonwealth, made on an erroneous basis. While in a few districts real estate is assessed at its actual cash value, in others it is assessed at one half or less. This produces great inequality in the assessment, and a great loss to the State. It has resulted from adopting rules applicable to local taxation. A bill to correct this, is now pending in the House of Representatives, and some action of the Legislature will be had before its adjournment. Should this be done, and a proper assessment be made, the committee doubt not that the receipt from that tax will amount to double the amount now estimated. Still it is the part of prudence to make the lowest estimate, the basis of calculation.

These statements have reference to the operations of the whole fiscal year, and show that, if the law be faithfully enforced, and no unexpected decrease of revenue occurs, there are abundant means provided to meet the annual interest.—The bulk of the receipts at the Treasury are, however, after the 1st of August, when the interest first becomes payable.

By a report of the State Treasurer in reply to a resolution of the Senate, it appears that the probable receipts at the Treasury before the 1st of August, 1841, from sources of revenue now appropriated to the interest fund, will amount to $534,987. The amount received from last year, from 1st February to 1st August, 1840, from revenue now intended to be applied in addition to the interest fund, viz: Land office fees, tavern licenses, retailers, auction commissions and tax on writs, was $63,514, making a probable aggregate of $598,501. The interest then due will be $830,000, leaving a deficiency at that time of $231,499 which must be provided for by temporary loan, or a sale of some of the stocks belonging to the State. The revenue which, according to the receipt of last year will be received during the remaining half year, will be $1,134,683, an amount exceeding the interest for that half year by $404,603.

There will be a balance of current expenses for which the Legislature must provide. It will of course be proportionately decreased by retrenchment of expenses, as well as by any unexpected decrease in revenue not appropriated to the interest fund. What retrenchment can be effected, it is not the duty of the committee further to indicate than to call the attention of the Senate to the heavy, and it is believed most unnecessary expense on the public works, and to the militia expenses. About the propriety of retrenching these, there can be no question.

Nor is it within the proper duty of the committee to point out the mode by which this amount required can be realized. Revenue bills cannot originate in the Senate. Of one thing the committee is satisfied, further loans cannot be effected, and that further loans without provision for payment of interest and principal out of our own resources ought not to be attempted. The unstatesmanlike and ruinous policy of borrowing to pay interest, is, the committee hope, for ever abandoned by Pennsylvania. If the bill reported by the committee become a law, no further resort to loans for interest need be had, than such as may be necessary occasionally in anticipation of certain revenue.

In June next a portion of the principal of the State debt, and a temporary loan of $15,000, amounting to $945,000, will become due. Of this debt much the larger portion is owned by the citizens of the United States, and in small amounts. Early provision should be made for its payment. It is believed by the committee, that if the public credit can be revived by the certainty of the payment of the interest on the whole debt due, on the 1st of August next, and punctually thereafter, that the loan falling due in June, may be converted into a new stock, and if in the bill authorizing such new loan, provision be made by taxation, or otherwise, for the payment of interest and ultimate liquidation of the principal, that it can be negotiated at 5 per cent. A loan containing such a provision for re-payment, and none other ought to pass, must, however, originate in the House of Representatives.

The committee cannot close this Report without an assertion of their belief, strengthened by daily observation, that in the community at large, and the Legislature, there is a due sense of the obligations of the public faith, and a determination at any sacrifice to maintain it.

TARIFF MESSAGE

OF GOVERNOR DAVIS, TO THE LEGISLATURE OF MASSACHUSETTS.

To the President of the Senate.

Sir, I have transmitted to the House of Representatives, for the consideration and use of both Houses, a copy of certain Resolutions of the Legislature of Connecticut, "requesting the Senators and Representatives of that State in Congress, to resist by all constitutional means, every attempt to destroy or impair the protective policy of our Government, and to use their exertions to procure the passage of such laws as will effectually protect the labors of this country from the policy and legislation of foreign governments:"—and also certain Resolutions of the Legislature of Alabama, upon the same subject.

This is unquestionably a topic of great interest, and deserves the most careful and deliberate consideration. If, however, it is examined with the candour and patriotism its importance merits, it will be found that a wider difference of opinion has existed than either facts or experience will justify. The controversy when disconnected from the complex and imposing circumstances which surround it, may be readily understood.

The question is generally debated and argued as if it were a matter regarding only the price of goods, while this is obviously but a subordinate element of the controversy. Revenue must be raised, all admit, but there is a difference of opinion as to the amount and the manner of raising it; because if assessed in the form of duties upon foreign merchandise, it is believed to have a serious influence on domestic industry. Many of the growers of cotton contend for the least amount that will subserve the most urgent and indispensable necessities of the government,—and the leading object appears to be to prevent burdening, or impeding importations. This policy, if carried out, would distribute this amount so as to give the least possible aid to manufacturing and mechanical labor, because favoring rival domestic productions is believed to diminish importations.

The basis of this policy is to encourage importations, because a greater demand is supposed to be thereby created for cotton, and the growth to be stimulated. It thus obviously terminates in the encouragement of a domestic business, and resolved itself into the same principle which influences all the producing classes who desire aid from the regulation of foreign trade. In pursuit of this object, many of the growers of cotton represent, that they are the great exporting interest, and for that reason, insist as a right upon a policy that shall promote their prosperity. It is not, however, the exporting, but the importing trade that they would regulate for this purpose. In this, they have no greater, or more immediate interest, than all the country—for all the country

are consumers, and the burden of duties (as far as there is any) fall upon the consumers: indeed, if there were no consumers of foreign merchandise but the growers of cotton, it is manifest the demand for it would be very limited, and consequently the homeward trade comparatively small. It is difficult therefore to perceive the justice of such a claim, or to discover any grounds upon which it can rest for special favor, or any reason why the production of cotton should be more considered in regulating foreign trade, than any other great interest.

If we assume the position that the more goods we import, the more cotton we shall export, and therefore we ought by all possible means to encourage importations, to what a condition would such a policy bring us, if carried out? We should either derive most of our supplies, which are not produced by cultivating the soil, from foreign workshops, or should be compelled to work at the rate of wages which prevails in old and over-populous countries. This is the inevitable result, for the planter of cotton finds a certain market abroad for his staple, while other agriculturists do not, and the assumption that the demand for cotton will increase as importations increase, is founded on the supposition that other produce will find little demand in the regions from which imports are chiefly derived, and therefore the cotton trade will reap the principal advantage. This view of public policy embraces but one interest, and looks only to the encouragement of that branch of American business. The other great branches of agricultural industry, having no market abroad capable of taking up the surplus of their productions, are forced upon the necessity of creating them at home, by diverting labor into other pursuits, and thus creating mutual wants to be supplied by diversity of occupation.

To accomplish this object, a policy, which is, to some extent, the opposite of that of the cotton grower, has been deemed wise and expedient. The object has been to encourage the domestic productions of certain articles, instead of importations; or rather to encourage our own laborers, instead of resorting to the shops and manufactures of foreign countries. While this policy, like that of the cotton grower, has for its end the encouragement of domestic industry; like that also, it seeks stability by the regulation of foreign trade. But instead of aiming at the direct increase of importations, it seeks aid from a discrimination in the assessment of duties upon imports, which shall enable the manufacturer and mechanic, under the protection thus afforded, to bring the produce of their labor into the market on favorable terms, against imported articles of the same description. It thus appears that both parties seek the enlargement of domestic production, throughout the regulation of foreign trade; but the general policy of the one necessarily tends to depress the agriculturists who are not connected with cotton, by discouraging manufactures and the mechanic trades; while that of the other tends to strengthen and invigorate the diversified pursuits of labor.

The question here arises, are these great interests irreconcileable, and must the one or the other policy be pursued, regardless of all other considerations? I have neither time, nor is this a fit occasion, to discuss this question; though I may be permitted to remark, that the fortunes of the country do not appear to rest upon any such alternative. If the policy which is opposed to diversity of employment, could be carried out in its fullest extent, it would end in paralyzing and impoverishing the country, involving those who advocate it in the common calamity. If their exports depend upon the amount of imports, these must in turn depend upon the ability of the population to consume, and the imports cannot exceed that ability. The advocates of the importing policy have, therefore, a great interest in sustaining the common prosperity of the whole country, as that alone is capable of sustaining their policy. Labor, as now divided, acts upon, and restrains, to some extent, a portion only of the articles imported; but still diversity of employment is the vital principle of our ability to become the consumers of foreign products, as well as of raw cotton.

Whatever may be the objects of such a change in policy, there can be no misapprehension about the effect, for it must operate unfavorably to a division of labor, by discouraging manufacturing and mechanical pursuits; and I am not able to perceive any thing which can recommend such a change, unless it be desirable to substitute foreign for domestic productions. There may be those who believe the aggregate of importations will be increased by diminishing domestic productions; but even this may be well doubted, for we must consider whether it will not be as likely to impair the general ability to consume, as to increase importations.

Have we then reached a point, when expediency or public policy requires us to put at hazard the great interests of the country, by adopting a change of policy which promises nothing but evil? There would seem to be but one possible contingency in which the growers of cotton can reap advantage from it, and that is by increasing importations. But they, as well as others, must perceive that this result can be attained only at the expense of domestic labor, by diminishing domestic production. There is little probability that any advantage will accrue in this manner; or that there will be any equivalent to any interest for the sacrifice. The change can bring nothing with it to recommend it to us, and while it may be less injurious to others, it will probably bring no positive good to any. The revenue must be raised; and it is difficult to comprehend how any well-founded objection can exist to a discrimination in the assessment so as to favor the great laboring classes; unless it is desirable to check their prosperity by diminishing their business. The amount raised by either process is the same; but if one method is beneficial, and the other injurious, we ought to find no difficulty in choosing between them.

This is a matter for grave consideration, and ought to be approached with candor and a conciliatory temper on all sides; and may we not feel a strong assurance that if it is so examined, it will not be passed upon the country. It is worth while to inquire whether, if it should eventually become the law of the land, it will not put at hazard our best interests, and excite an unprofitable agitation of the public mind. It is manifest, that in assessing the revenue, all the great interests should be considered, embraced and harmonized in the policy. This may be accomplished by a just discrimination, favoring all the great interests that are promoted by a division of labor, and without raising unnecessary revenue or, resorting to high duties. This course is so free from well-founded objections, and is so obviously the only one that will be likely to harmonize public opinion, and give tranquillity to the public mind, that I trust it will meet with the approbation of those whose duty it is to adjust this question. The only question at issue is a choice between a fair and just discrimination and a horizontal level of duties by which the same amount is imposed on all articles, and the reasons in favor of the principle of discrimination seem to be decisive.

JOHN DAVIS.

Council Chamber, Feb. 27, 1841.

New Currency of Jamaica.

Chamber of Commerce, Kingston, Jamaica.
January 1st, 1841.

By an Act of the Legislature of this Island, 3d Vic., cap. 39, which has received the Royal Assent of her Majesty in Council and comes into operation this day, the Currency of the Country has been altered, and henceforth the Sterling Money of Great Britain will be used; and all accounts, quotations of prices current, &c., will be made in Sterling Money. All contracts, sales, and other Monetary transactions now subsisting are to be regarded and settled for in the rates of £100 sterling, for every £166 13s. 4d., Currency. The Doubloon is declared a legal tender at £3 4s. Sterling; the Silver Dollar at 4s. 2d., and the several subdivisions of those Coins at the same rate; and the Gold and Silver Coins of Great Britain and Ireland shall be a legal tender to any amount, at the rate they pass current at in Great Britain and Ireland.

HECTOR MITCHEL, President.

MESSAGE

OF GOVERNOR M'NUTT OF MISSISSIPPI.

Gentlemen of the Senate,
and House of Representatives:

You have assembled in pursuance of your own adjournment on the 22d February to legislate for the welfare of the State. In my last annual message, I recommended various measures to your consideration which remain to be acted upon at the present session. I deem it unnecessary upon the present occasion to repeat those suggestions. Further reflection has confirmed me in the belief of their salutary tendency, and I most respectfully urge their adoption. Before the legislature again assembles, another biennial election will have been held, and it is of the last importance that laws should be passed carrying out the provisions of our revised Constitution, before that election takes place.

Sessions of the Legislature.

A main inducement for the people to change their fundamental law in the year 1832, was to save the expense attendant on annual elections and yearly sessions of the legislature. They clothed the Executive with the power of convening the legislature in cases of emergency. The practice of adjourning over to another year is in violation of the true intent and spirit of the constitution, and attendant with great and unnecessary expense to the citizens of the State. This is the seventh session of the legislature which has assembled during the last five years. The four extra sessions have cost the State about two hundred thousand dollars, and have bankrupted the State Treasury. A careful examination of all the acts of the special sessions, will demonstrate that they have been productive of little good and much evil. Legislative service is voluntary; and when the members are assembled, the best interests of the State demand a despatch of the public business and a final adjournment—leaving it to the proper authority to convene the representatives of the people on extraordinary occasions. Since your adjournment, one-fifth of the Senators, and one-third of the Representatives, have vacated their seats. Many bills are now before you on their final passage, and may be disposed of before the new members have an opportunity of becoming familiar with their tendencies. Under such circumstances improvident legislation may well be apprehended.

Standard Weights.

I have received from the General Government a complete set of standard weights, prepared by a gentleman eminent for his scientific attainments, under the direction of the Secretary of the Treasury, and expect soon to receive a set of standard measures, prepared by the same authority. No legislation has taken place since the territorial act of 1815 in relation to weights and measures, and no standard has been adopted since the year 1807. I have reason to believe that immense losses are annually sustained by the State, in consequence of having no provision for the furnishing of standard weights and measures to the several counties, to test the accuracy of those in daily use.

Revision of the Inspection laws.

A revision of the inspection laws is necessary to protect the people from the impositions constantly practised. Articles that will not bear inspection in other States, are landed on our shores. Bagging and rope, pork, flour and other articles, are put up specially for the Mississippi Market.—Nearly every piece of bagging sold in the State, falls short of the mark by which it is purchased, from one to a dozen yards, and it frequently happens that the outside of the bolt is of much better quality than the interior. The same deceptions are practised in the article of rope. Pork and flour are generally deficient in weight, and often fraudulently packed and marked. The existing laws vest in the county courts, and the corporations of the several towns, the sole power of providing standard weights and measures, and prescribing the fees for the inspector—and authorizes the Governor on the certificate of "the County Court of any county, or the government of any incorporated city or town in this State, to appoint and commission one good and discreet citizen, within such city or corporation, as Inspector of flour and other provisions." The County Court was abolished by the people in Convention in the year 1832, and the several corporations have failed to call on the Executive to appoint Inspectors. In a few of the towns on the river, Inspectors have been appointed under corporation ordinances. Provisions should be made for furnishing each county with a set of standard weights and measures, and for the appointment of Inspectors in each town and at the principal landings on the Mississippi River. Severe penalties are necessary to prevent the sale of the articles designated, before inspection, and the fraudulent packing and marking of goods. In order to produce uniformity, the charges for inspection should be regulated by law, and provision made for holding all inspectors to a strict accountability.

Bagging and Rope.

The resources of the State are annually taxed to the amount of a million and a half of dollars to pay for bagging and rope imported to cover our cotton crop. For many years those articles have been monopolized by speculators, by means of loans obtained from banks, and the price has been usually double that of former years. To counteract this system, our planters during the last year have used large quantities of Scotch, German and India bagging.—Experience has demonstrated that bagging fabricated out of cotton answers an excellent purpose. By encouraging its use a demand would arise for many thousand bales of our inferior, stained and trashy cotton. The principal objection to its use is, that the cloth is weak and is subject to be torn by cotton hooks. To obviate this difficulty, I recommend the passage of a law prohibiting, under heavy penalties, the use of hooks in handling cotton bales, and requiring masters of vessels to give bills of lading obligating the boat owners and masters, to deliver the cotton to the consignees, clear, dry, and in every respect in good order and not to use hooks, or tear or injure the baling. Frauds are sometimes, though rarely, practised in this State in packing cotton.—Suitable penalties are necessary to check such practices.

Deplorable condition of the finances.

The deplorable condition of the finances of the State, will, I trust, engage your early attention. In my annual message of 1839, I informed you "that the annual expenditures far exceeded the receipts into the State Treasury, and that retrenchment, improvement in the collection of the revenue, or additional taxation must be resorted to." In my message last January, I again called your attention to the subject, and advised you that the actual disbursements exceeded the receipts arising from the ordinary sources, the sum of two hundred and twenty-eight thousand three hundred and eighty-one dollars and seventy-one cents. From the report of the State Treasurer to me, it appears that the receipts into the Treasury "from the first day of December 1839 to the 30th day of November 1840 (both days inclusive) were one hundred and sixty-one thousand, one hundred and sixty-one dollars and seventy-nine cents, sixty-three thousand and thirty dollars whereof, were in notes of the Mississippi Railroad Company, which still remain in the Treasury, and are unavailable. The Auditor's Report shows expenditures during the same period to the amount of four hundred and ninety-one thousand six hundred and thirty-two dollars and fifteen cents. There were expended during that period.

On the Capitol	$29,223 09
On the Penitentiary	30,990 39
On the Executive Mansion	24,849 54
Paid Mississippi Union Bank for money borrowed by State Treasurer in 1839	157,500 00
Paid Mississippi Union Bank for money borrowed by Governor Lynch, Com. Public Buildings	26,164 50
	$275,727 48

It thus appears that the ordinary expenses of the State Government exceeded the receipts into the Treasury the sum of fifty-four thousand seven hundred and forty-two dollars and eighty-eight cents, and that the Treasurer was unable to pay three hundred and ninety-three thousand, five hundred dollars and thirty-six cents, of pay warrants of the Auditor. The amount of unavailable funds in the State Treasury are in suit.

A certificate of deposit on Brandon Bank..		$229,584 00
Certificate of deposit on Citizens' Bank Madison County.....		470 00
Notes of the Benton and Manchester Railroad and Banking Company.....		170 00
Notes of the Lake Washington and Deer Creek Bank.....		250 00
Notes of the Bank of Grenada.....		7,628 00
		$238,102 00
In the Treasury.		
Notes of the Mississippi Railroad Company, Natchez...	$63,030 00	
Notes of the Mississippi Union Bank.....	1,830 00	
Notes of the Hernando Railroad and Banking Co	20 00	
Notes of the Real Estate Bank, Columbus,.....	5 00	
Notes of the Kemper and Noxubee Navigation Co...	5 00	
Tickets of the corporation of Jackson	3 62½	
		$64,863 62½
		$302,965 62½

This statement shows that more than three-fourths of the State debt has been incurred in consequence of several of the State banks having failed to redeem their notes taken in payment of the public dues. The large sums due by the banks may be considered lost. Ever since May, 1837, all the public officers have been paid in currency greatly depreciated. During the past year they have generally been unable to get their pay warrants cashed by the Treasury, and have usually been compelled to sell them at about thirty-five cents per dollar.

Their salaries have been nominally much increased during the last five years. The depreciation, however, of the funds they have received from the State, has in fact greatly reduced their compensation during that period.

Tax Collectors in Default.

Thirteen tax collectors are in default for the year 1838, in the sum of twenty-three thousand five hundred and thirty-three dollars and thirty-eight cents; and twenty-one, thirty-two thousand eight hundred and fifty-nine dollars and twenty-five cents for the taxes of 1839. Large balances are still due for taxes which have accrued previous to the year 1838. Some of the assessors have failed to return their assessment rolls. The Auditor estimates the taxes of 1840, at one hundred and ninety-two thousand eight hundred and seventy-six dollars and ninety-four cents. It will be perceived that the expenses of the Government cannot be sustained hereafter, without a change in our whole system of assessing and collecting the revenue. Not more than one-half of the taxable property in the State is ever assessed, and large portions of the taxes collected are never paid into the State Treasury.

Election of Assessors and Collectors.

The Constitution specially provides for the election of nearly every State, District and County Officer, but makes no provision for the election of Assessors and Collectors.—It is therefore, competent for the Legislature to change the method of their appointment. Accountability can never be obtained unless the power of removal is vested in the Executive, and some control given him over their appointment. It is indispensable that the office of assessor and collector be divided in every county. If the taxes were all duly assessed and faithfully collected and paid into the State Treasury our annual revenue would be at least two hundred and fifty thousand dollars, a sum amply sufficient to pay the ordinary expenses of the Government, and leave a surplus to extinguish gradually the outstanding pay warrants of the Auditor. Our revenue laws are unequal in their operation, and I earnestly recommend a revision of the whole system.

Warrants of the Auditor received for taxes.

The law authorizes the reception of the pay warrants of the Auditor to be received for taxes. In order to place all our citizens on an equal footing, and to enable the small tax payers to obtain such paper, I directed the Auditor to issue his warrants in favor of the public creditors in such sums as they requested. The large amount of warrants remaining unpaid will prevent any money being paid into the Treasury for many years, unless provision is made for funding them. Many of the outstanding warrants are in large sums, and it is believed that the holders would be willing to extend their payments for several years, if they were made to bear interest, and means provided for the annual payment thereof. I therefore recommend the passage of a law authorizing the Auditor to take up the unpaid warrants by issuing others payable in two, three and four years bearing interest. Such warrants should not be made receivable in payment of the public dues, until after they mature. It is desirable also, that they should be accepted and registered by the State Treasurer before they are put in circulation.

Retrenching expenses of Government.

The embarrassed condition of all classes of our citizens and the great difficulty of collecting the small amount of taxes now levied, admonish us of the necessity of greatly retrenching the expenses of the Government. It becomes us to abolish all offices not absolutely necessary, and to reduce the salaries of all officers to at least one-half the present standard. The Constitution prohibits the reducing of the salaries of the Circuit Judges, and several other officers during their continuance in office. The terms of all the Circuit Judges, and of one of the Judges of the High Court of Errors and Appeals, will expire next November. Unless their salaries are reduced at the present session, it will be out of our power to lower them for four years. The avidity with which such offices are sought, proves that competent officers could be obtained on better terms. It is confidently believed that the ordinary annual expenses of the State Government, may be reduced fifty thousand dollars without detriment to public service. Should the legislature hereafter assemble but once in two years, a further sum of fifty thousand dollars would be biennially saved. In a free country no citizen can ever expect to accumulate riches by remaining in the public service. A desire of obtaining distinction and of benefiting the community, will always enable us to have our offices well filled. If our Treasury was full and the public burthens light we could afford to be liberal.—When our finances become flourishing, it will be time enough to give large salaries to public officers. Should the proposed reduction be effected, justice demands that the Treasury should be placed in a situation to meet the demands upon it in par funds.

Education.

The act for the benefit of education, approved February 14, 1839, appropriates all fines, penalties, forfeitures and amercements to sundry Academies and other institutions.—I am unable to say whether much benefit has accrued from that law. It is probable that but a small portion of the sums collected from those sources is ever paid over. It appears from the census returns of the Marshals of this State, that there are eight thousand three hundred and fifty-eight persons over the age of twenty years that are unable to read and write; a large portion of that number are emigrants from other States and countries—it is surely incumbent on the State to educate all her children. I trust that this important subject will engage your attentive consideration.

State Hospital.

The annual report of the Trustees and of the Physician and Surgeon of the State Hospital of Mississippi, at Natchez, is herewith transmitted. That Institution has been of great benefit to the indigent and helpless. One hundred and sixty-six patients were admitted from the first of January 1840, to the 1st of December last. The sum of five thousand dollars is annually drawn from the State Treasury for its support. Five hundred dollars were received last year from tax on a billiard table, and five thousand six hundred and ninety-seven dollars and seventy-five cents from Relief Committees.

Resolution of the State of Vermont.

I transmit for your consideration a resolution of the General Assembly of the State of Vermont, proposing to amend the Constitution of the United States, so as to restrict the eligibility of the President to a single term. Resolution of the Senate and Assembly of New York, of the General Assembly of the State of Connecticut, and of the General Assembly of the Commonwealth of Kentucky, in relation to the public lands. Resolutions of the General Assemblies of the States of Maine and Indiana, in relation to the North-Eastern Boundary. Resolutions of the General Assembly of the State of Connecticut in favor of a Protective Policy by the National Government, and requesting an expression of opinion on the subject by the other States of the Union. Also a report and resolutions of the Senate and House of Representatives of the State of South Carolina, in relation to the controversy between the States of Georgia and Maine, in relation to a demand made for the surrender of certain fugitives, charged with stealing slaves. A preamble and resolutions of the Commonwealth of Virginia, in relation to the demand by the Executive of Virginia upon the Executive of the State of New York, for the surrender of three fugitives from justice, and a letter of the Governor of Virginia in relation to the same subject. The grave questions presented by these documents, deserve the calm consideration and decisive action of the Legislature. A systematic attempt is being made to rivet a tariff of protection on the South, to render a large portion of her property useless, to take from the New States the public lands within their borders, and make all the cotton growing States tributary to the manufacturing and grain growing interest. I confidently anticipate the united action of all the people of this State on these vitally interesting questions. The principles contended for by the Governors of the States of Maine and New York are utterly indefencible and in violation of both the letter and spirit of the National compact, and if adopted generally by the non-slave-holding States, will inevitably lead to a dissolution of the Union—Mississippi will stand by Georgia and Virginia in this exciting controversy.

Yazoo Pass.

I lay before you a letter and account current of Messrs. Humphrey and Johnson, the commissioners who superintended the opening and improving the Yazoo Pass, and a copy of their contract with Shelby and Robb. Commissioners have been appointed to contract for, and superintend the improvement in the navigation of the Cold Water River.

Census.

In accordance with my request, the Marshals of the Southern and Northern Districts of this State, have politely furnished me with a copy of their census returns, and the statistical information collected by them. Believing that the information contained therein will be of great utility in facilitating you in the despatch of the public business, I have caused an abstract to be made of said returns, and herewith transmit it—this document shows that there were in this State on the 1st day of June, 1840—

Free white males,	92,886	Male slaves,	98,388
" " females,	81,781	Female,	97,376
	178,667		195,764

Free white persons deaf and dumb	69
" " " blind and insane	153
Colored persons deaf, dumb and blind	181
" " insane and idiots	90
Free colored males	722
" " females	642
Number of colleges	8
" students	454
" academies and grammar schools	71
" scholars in said institutions	2,480
" primary and common schools	396
" scholars in said schools	8,273
" white persons over 21 years of age who cannot read and write	8,358
" horses and mules	109,227
" neat cattle	623,157
" swine	1,001,676
" sheep	128,376
" bales of cotton, crop of 1839	685,068
" bushels of corn	13,161,337
" " wheat	196,266
" " oats	508,603

The cotton crop of 1839.

The cotton crop of 1839 was certainly not as large as stated—mistakes have no doubt occurred in several counties, in consequence of the assistant marshals having returned the number of pounds of seed cotton instead of ginned cotton. The act of Congress required a return of the number of pounds of cotton gathered—I have estimated the bale at four hundred pounds.

Increase in population and wealth.

It is truly gratifying to witness the great increase in the population and wealth of the State. Our agricultural resources are amply sufficient to restore speedily the credit of the State—unwise legislation alone can continue the existing disorders. We produce annually cotton equal in value to one-third of the whole crop of the Union; and it yields an amount equal to one-seventh of all the exports of the United States, of domestic growth. The immense increase in the growth of corn, oats, wheat and rye, and the large amount of horses, cattle and swine raised by our planters, have already made us independent of other States for the necessaries of life.

Banking system of this State.

The banking system of this State demands your consideration. During the period of our revolutionary struggles, the Congress of the Confederation, and the several States issued immense amounts of paper money to carry on the war. Before its close, this money had depreciated so much as to become useless as currency, and worthless as an article of merchandise. Much of it has never been redeemed, and the holders of that portion paid received but a small fraction of their dues. The deranged state of the finances of the country, the low state of public credit, and the total insufficiency of the articles of confederation to command respect abroad or security at home, induced the States to assemble in convention, and to adopt a constitution for the United States of America. That sacred instrument provides, that no State shall coin money, emit bills of credit, or make any thing but gold and silver a tender in payment of debts. All the States of this Union have departed from their appropriate spheres, by chartering banks without authority to issue bills to circulate as money; and many of them have borrowed immense sums of money for purposes of internal improvement, and to establish banks. The constitutionality of these measures may well be questioned. The history of their operations, for the last five years, demonstrates their ruinous tendencies. They have all disregarded the restraints of the law, defied legislative control, and failed to furnish a stable, sound convertible currency. I consider the whole system vicious. It can never be so regulated as to become useful to any community. Banks of issue place it in the power of a few men to alter the standard of value, unsettle the price of property, and to produce alternate expansions in business and revulsions in commerce.

Incorporated banks of discount and deposit, confer special privileges on the few to the detriment of the many, and enable those who control them to monopolize every article of produce they desire, to the great injury of both the producer and the consumer. In prosperous times they discount freely, and thus stimulate speculation, extravagance and idleness. When a revulsion takes place, they are unable to help the needy, and add to the pressure by heavy calls on their debtors to sustain their waning credit. The immense losses sustained by their stockholders, will cause capital hereafter to seek safer and more profitable investments, and bank stocks will not for many years be in much demand. During the last four years, all the banks in this State have been unable to furnish exchange, equal to the value of the cotton crop of a single year. The present situation of our banks, places it beyond their power to furnish a sound currency, or aid the indebted portion of the community by further loans. Justice to their creditors, debtors, and stockholders, and to the State, imperiously demand that they be placed in liquidation for the benefit of all concerned. The bank law of last February was too feeble in its provisions to command the regard of the bank directors. In accordance with its provisions, I issued my proclamation, declaring the charters of the following banks forfeited, to wit:

The Tombigby Railroad and Banking Company;
The Hernando Railroad and Banking Company;
The Mississippi Railroad and Banking Company;
The Benton and Manchester Railroad and Banking Company;
The Grand Gulf Railroad and Banking Company;
The Aberdeen and Pontotoc Railroad and Banking Company;
The Bank of Vicksburg;
The Mississippi Union Bank, and
The Citizens Bank, of Madison County.

Copies of those proclamations are submitted to your consideration. I also transmit copies of my correspondence with the Mississippi Union Bank, and the Mississippi Railroad Company in relation to the appointment of commissioners to make out a schedule of the assets and liabilities of those institutions. None of the banks have appointed commissioners to act in conjunction with those appointed by the Executive, and I believe they have all refused to give the State Commissioners access to their books and papers.

It is believed that the following banks have failed to comply with the injunctions of the bank law, to wit:

The Commercial Bank of Columbus;
The Commercial Bank of Rodney;
The Agricultural Bank;
The Planters bank of Mississippi;
The Bank of Lexington;
The Bank of Grenada;
The Vicksburg Water Works and Banking Company, and the Commercial and Railroad Bank of Vicksburg.

All the assets of the latter institution, were assigned to the trustees, by the board of directors, previous to the passage of the bank law. The evidence required by law has not been furnished to the Executive, to enable him to issue his proclamations declaring the charters of those banks forfeited.

I have understood that the Commercial Bank of Natchez, the Commercial Bank of Manchester, the West Feliciana Railroad and Banking Company, the Bank of Port Gibson, and the Northern Bank of Mississippi, complied with the provisions of the bank law during the last year. Their heaviest engagements were to be met on the 1st day of the present month.

The situation and affairs of the Mississippi Railroad Company, the Planters Bank of this State, and of the Mississippi Union Bank, will demand your calm consideration. All of those institutions are insolvent; and neither of them can resume specie payments for several years, or make further loans. I submit herewith copies of my letters to those banks, calling for specific information in relation to their condition, and the answers and statements furnished. The Union Bank has four thousand three hundred and forty-nine dollars and six cents of specie on hand.

Her suspended debt in suit, is	$2,689,869 20
" " " not sued on,	1,777,337 78
" resources, chiefly unavailable,	8,034,.54 28
" immediate liabilities,	3,034,154 28
" capital stock,	5,008,000 00

A reference to the report of the joint committee of the legislature at the last session, will satisfy you that not more than one-third of the debts due to the bank will be collected, and that the whole capital stock has already been lost. The bank has seven thousand bales of cotton in Liverpool unsold, on which it has drawn $267,116 04. An advance of sixty dollars per bale was made to the planters upon that cotton in 1838. They will sustain a clear loss, including interest, of thirty dollars per bale, equal, in the aggregate, to $210,000. The bank has been irretrievably ruined by making advances upon cotton, issuing post notes, and loaning the principal portion of her capital to insolvent individuals and companies. The situation of the Mississippi Railroad Company and the Planters Bank, is equally bad. The former, in the year 1839, issued about a million and a half of dollars in post notes, and expended them in constructing the railroad and building expensive depots. I certainly would not have approved the transfer act, had I anticipated this improvident course. The company has failed to pay the interest on the Planters Bank bonds. The Bank of the United States has advanced the same, and has presented an account against the State for one hundred and twenty-four thousand two hundred and twenty-two dollars and twenty-two cents, and demanded payment thereof in specie. The first instalment of the Planters Bank bonds, amounting to the sum of $125,000, will be due next July. No provision has been made for its payment. One of the Circuit Judges has decided that recoveries cannot be had on the notes belonging to the Sinking Fund. The fund is specially appropriated to the payment of the two first instalments of the Planters Bank bonds. The Mississippi Union Bank hereafter, will be totally unable to pay the interest on the five millions of State bonds issued in the year 1838.

State Bonds.

In my last annual message, I informed you that I had declined executing the last five and a half millions of State bonds, called for by the Mississippi Union Bank. Having a well founded apprehension that an attempt would be made illegally to dispose of the five millions of State bonds issued in the year 1839 and delivered to the managers of the bank, I issued my proclamation on the second day of March last, "warning all persons and corporations not to advance money or securities or credit on the hypothecation of said bonds, or to receive the same in exchange for the circulation or other liabilities of the Mississippi Union Bank, or to purchase the same on a credit, or for a less sum than their par value in specie, or on any other terms not expressly authorized by the charter of said bank." A copy of that proclamation is herewith transmitted. I am happy to inform you that it had the desired effect, and has prevented an invalid sale of those bonds. Inasmuch as there is no prospect that the State bonds and the semi-annual interest accruing thereon, can be paid by the banks bound therefor, it becomes us to consider the attitude in which this state of things places the State. I am not advised upon what terms the two millions of State bonds delivered to the Planters Bank in the years 1831 and 1833 were sold. Those bonds were endorsed by the bank, and the act transferring the State stock in the Planters Bank to the Mississippi Railroad Company, and obligating the latter company to pay the interest on those bonds, and seventeen hundred and fifty thousand dollars of the principal, does not and could not release the Planters Bank from her obligations to pay both principal and interest, in the event of the failure of the Mississippi Railroad Company to pay the same punctually. The bond holders have never assented to the transfer act.

Mississippi Union Bank.

The following measures in relation to the Mississippi Union Bank will no doubt be proposed:

1st. Releasing the individual stockholders and making it

a State Institution, binding the State for all the issues and liabilities of the bank, and authorizing the hypothecation of more State bonds, or a sale thereof for less than their par value.

2d. Releasing their private stockholders, placing the bank in liquidation, and imposing a direct tax sufficient to pay the principal and interest of the bonds punctually, if indulgencies cannot be obtained.

3d. Placing the bank in liquidation for the benefit of all concerned, and repudiating the sale of five millions of the bonds in the year 1838, on account of fraud and illegality. The ninth section of the seventh article of the Constitution, provides that "no law shall ever be passed to raise a loan of money upon the credit of the State, or to pledge the faith of the State for the payment or redemption of any loan or debts, unless such loan be proposed in the Senate or House of Representatives, and be agreed to by a majority of the members of each house, and entered on their journals, with the yeas and nays taken thereon, and be referred to the next succeeding legislature, and be published for three months previous to the next regular election, in three newspapers of this State; and unless a majority of each branch of the legislature so elected, after such publication, shall agree to, and pass such law; and in such case the yeas and nays shall be taken and entered on the journals of each house." It is very clear that no fundamental change can constitutionally be made in the charter of the bank without the action of a succeeding legislature, and the existing charter does not authorize the hypothecation of any State bonds or a sale at less than their par value in cash. Bank charters are special grants of privileges, and being in derogation of private rights, must be construed strictly. Great injury must result from a further sale of State bonds.

The power of the Legislature to release the private stockholders from their obligations, is, at least, questionable; and its policy clearly wrong. They have generally been favored in the distribution of loans. The Directors elected by them have denied the right of the State to require the Bank to resume specie payments or to go into liquidation—and have, through their President, indirectly charged the members who voted for the Bank law of the last session, and the chosen Executive of the State who approved it, with a wilful violation of the Constitution; and have insisted that none but stockholders were eligible as Directors on the part of the State. The best interests of the stockholders, creditors and debtors of the Bank, and the character of the State demand a liquidation of the affairs of the Institution.

Bonds guarantied by the Bank of the United States.

It will be seen by the documents accompanying my annual message in the year 1839, that five millions of Bonds were disposed of on the 18th of August, 1838, for five millions of dollars, payable in five equal instalments, on the first day of November, 1838, and on the first days of January, March, May and July, 1839—interest accrued on the Bonds from the day of the contract. The punctual performance of the same was guarantied by the Bank of the United States, and the purchase was undoubtedly made on account of that Institution, and the payments made with her funds.

The charter of the Bank of the United States contains the following clause. "The said Corporation shall not directly or indirectly deal or trade in any thing except bills of exchange, gold and silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time; or goods which shall be the proceeds of its lands—neither shall it make any loan to any foreign Prince or State, unless previously authorized by law."

"The said corporation shall not be at liberty to purchase any stock whatever, except their own stock, Treasury notes, or public stocks created by the Government of the United States, or of this State, or stock of, or loans to, any of the incorporated companies of this state, for the construction and improvement of roads, bridges, canals, or inland navigation, or other stocks which may be bona fide pledged as security for debts to the bank, and not duly redeemed."

It therefore follows that the purchase by the Institution was illegal, and in fraud of its charter. I have understood that the larger portion of those bonds have not been sold by the bank, but are hypothecated with European bankers, and loans obtained upon them. It is a well settled principle of law, that where no authority is given to an agent to sell on time no legal sale can be made except for cash. The charter of the Mississippi Union Bank is expressly made a part of the agreement for the sale of the state bonds, in 1838.—That sale was illegal and fraudulent, and either of the following grounds are sufficient to prevent its having any obligatory force on this state.

1st. The Bank of the United States is prohibited by its charter from purchasing such stock either directly or indirectly.

2d. It was fraudulent on the part of that Bank, inasmuch as the contract was made in the name of an individual, when in fact it was for the benefit of the Bank, and payment was made with its funds.

3d. The sale was illegal inasmuch as the bonds were sold on a credit.

4th. Interest to the amount of about one hundred and seventy thousand dollars having accrued on those bonds before the purchase money was stipulated to be all paid, the bonds were in fact sold at less than their par value, in direct violation of the charter of the Bank.

It no doubt will be contended that, inasmuch as those bonds may have passed into the hands of innocent purchasers, that the state is bound to redeem them. This argument vanishes when it is considered that under our statutes all defences may be set up against an endorsee which would be available against a payee.

The Constitution of the State having designated with great precision the manner in which the faith of the State alone can be pledged, and the statutes having been made a part of the agreement for the sale of those bonds, all persons purchasing them must be considered as doing so at their peril. Admitting that it is competent for the State to accept and affirm an illegal sale of State bonds, it can only be done by the passage of a bill for that purpose by two successive legislatures. It will be remembered that the commissioners charged with the sale of the State bonds, were appointed by the corporation of the Union Bank, and were not amenable to the legislature or the Executive for the manner in which they discharged the trust confided to them. The Executive of the State has never admitted the validity of the State bonds—neither the Executive, Senate, House of Representatives, nor all of them combined, could ratify an unconstitutional pledge of the faith of the State of an illegal sale of State bonds. The Constitution would be of little value if it could be trampled upon with impunity and unborn millions loaded with a debt contracted in opposition to its express provisions. Our ancestors, after a struggle of eight years' continuance, conquered their independence of Great Britain, because that empire sought to impose a small tax upon tea without their consent, to aid in extinguishing the heavy debt incurred in wars carried on for our protection against our French and Indian neighbors. The freemen of Mississippi are not so degenerate as to submit to heavy taxation to pay a claim not contracted in accordance with their supreme law. I trust the day is far distant when the light of Heaven, the fire that warms us, the bread we eat, the clothes we wear, all articles of produce and every necessary of life, will be taxed to pay a demand founded neither in justice nor equity. Should the legislature differ with me in opinion and resolve to impose a sufficient tax on the persons and property of all the people of the State to pay the interest on the State bonds and to provide for the principal as it falls due the following sums must be provided for at your present session.

Interest advanced by the Bank of the United States on the Planters Bank bonds.....		$124,222 22
First instalment due July, 1841,...	$125,000	
Exchange to pay same in London.	12,500	
Interest accruing in 1841 and 1842——— on $2,000,000 Planters B'k bonds and $5,000,000 Union Bank,....	$740,000	137,500 00
Exchange,.....	74,000	814,000 00
		$ 1,075,722 22

Amount brought over.....	$1,075,722 22
Interest accumulating on interest unpaid,.....	25,000 00
Auditor's warrants,.....	400,000 00
	$1,500,722 22

In the event of the passage of a law during this session to raise the above sum by taxation, it would have to be assessed the present year, and could not be collected before the spring of 1842; and the taxes of 1842 would not be available until the spring of 1843. I have not, therefore, over estimated the amount required. As the taxes are increased, insolvencies will increase also, and subjects of taxation be greatly diminished; for if they become intolerable, the State will depopulate. If new subjects of taxation are not resorted to, each tax payer in the State will have to pay twenty dollars where he now pays one. Such an enormous tax can never be collected from the hard earnings of the people of this State.—They will not elect representatives who will impose it, or tax gatherers who will collect it.

A. G. M'Nutt.

Executive Department,
City of Jackson, January 5, 1841.

Memorial to the Legislature of Pennsylvania.

The following Memorial was extensively circulated and signed in this city, praying to be taxed. Showing a very different state of feeling, from that which lead to a complaint against the British Government, prior to the Revolution—being all the difference between—with the consent of the parties or against it.

MEMORIAL.

To the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met.

The memorial of the undersigned, citizens of the State of Pennsylvania and inhabitants of ——— respectfully shows. That in common with many of their fellow-citizens, they feel a deep apprehension of coming evil to the State, and to every portion of its inhabitants, and with a clear conviction, that it is in the power of the Legislature to avert it, they have deemed it their duty to make this appeal. No partial or local considerations, political or personal, have the slightest agency in this step. They do not appear before you to approve or condemn any thing that has been done or left undone in times past, by any party in the State, either in power or out of power. They do not come to ask or to depreciate legislation in regard to the currency or the Banks. They mean to leave every legislative measure upon which men can differ consistently with integrity and patriotism, to the suggestions and efforts of the differing parties, and to the wisdom of the representatives who have been selected to decide between them. The evil which they apprehend is one that if it shall come, will involve the whole State, and every interest in it, both of property and reputation. It is one upon which, in their judgment, men cannot differ consistently either with integrity or patriotism, nor even with a just competition of their personal interest as owners of any kind of property. If it shall be permitted to occur, it will be deep and broad and pervading in its injury to every inhabitant of the State, and also to those who are to come after them. It is to avert such an evil; that your memorialists, laying aside all the partial motives which usually produce appeals to the Legislature, and following such only as spring from a sacred regard to the honor, security, and prosperity of the whole State, present this memorial, and cheerfully offer the contribution of their own property in aid of all that they call upon the Legislature to do.

The State of Pennsylvania has contracted a large debt, and has pledged her sacred faith—the faith of all and every one of her citizens—for the punctual payment of both the interest and the principal. It is the undeniable legal debt of the Commonwealth, and of all the members of it. It has been contracted for money loaned and advanced to the State, to expend in public works, prosecuted for the good of the whole, and especially for the good of those sections of the State which lie remote from the great market of the Atlantic. Every party in the State, if in such a matter parties may be adverted to, has in turn, as each has come into power, approved, sanctioned, and increased the debt. It is the sacred debt of all, not only under the Constitution and by law, but by the principles of justice and morality, which are of eternal obligation, and above all human consideration.

This debt of the people of Pennsylvania, has been diffused throughout this community and the world. The undoubted faith of the State has made it current every where. It has been bought in foreign countries, as well as at home, as a security beyond all suspicion. It has been made by the Legislature, a lawful investment to be used by trustees, guardians, and executors, for children, married women, benevolent institutions, saving banks, for every description of persons in fine, whom the laws regard as entitled by their helplessness or the public importance of their well being, to special protection and security. The welfare, even the daily sustenance of innumerable persons, depend upon it. The good name of the State is inseparably connected with it.—The venerable and honorable name of Pennsylvania is the drawer, endorser, acceptor, guarantee, of every part of it—her *only* name, because it would have been a dishonor to this name, to think of a surety for it, and because in this one name are included the names of all her citizens.

Can any person, worthy of the name of a Pennsylvanian, and the protection of her laws in the secure enjoyment of his own property and person, stand up before this people and say that the interest upon this debt is not to be punctually, fully and effectually paid by the Commonwealth according to her promise? Is there one such person between the shores of the Delaware and Lake Erie, having an interest in the soil or in the laws which protect and give value to the possession of it, or in the reputation and power of the State, or in the reputation of himself and of the children who are to succeed him, who can make such a suggestion? Your memorialists unhesitatingly answer no. There is not one. No man who is worthy of that name can be willing to see it dishonored. No man who values his own reputation, or that of his children, can be willing to blast that name of which his own and theirs is a part, so that neither he nor they can escape from shame but by denying the State to which they belong. No man who has any respect for either property or law can be willing to see the Keystone of the arch upon which they repose shaken from its seat. If there be any person in the State having property, or desiring the protection of the law to acquire it, who can nevertheless approve the suggestion, being indifferent to the suffering and shame that will ensue, or not believing that these can be the consequences, he must take the choice between the imputation of scandalous dishonesty, or that of shameful and wilful baseness. He is not worthy of the name of a Pennsylvanian.

Your memorialists have not the least belief or suspicion that any representative in the General Assembly will be found to countenance so flagrant a disregard of the public faith.—But in some respects the times are grievously disordered. It is an age of expedients to avoid performing a plain duty in a plain way, and of endeavors to work by indirections at a little less apparent expense of money or pains. No man, no public man especially, is willing to deny the obligations of contracts, and the duty of making provision for the performance of them. But the proneness of many, both public and private men, is to put aside the plain and the only effectual way of doing it, and to yield to the deceitful illusion of sparing himself or the country a present sacrifice, by agreeing to a future one. The debt which is due to-day he is willing to augment, if he may be indulged with a permission to pay it at a future day; and when the future day arrives there is still another future ahead, and hope is still found to gild what lies beyond with her false and deceptive colors. The present day is remarkable for the extent of such illusions. They extend farther. They have entered our Halls of Legislation, without detection, and they may enter them again. They assume, for the most part, a form of in-

tegrity, which prevents suspicion; and they always promise relief, which ensures favor and acceptance. But still they are deceitful. They perform none of the promises which they make, not even the promise of present ease. One day of payment is no sooner past, than another is seen approaching—and the greater obligation is now to be provided for at a greater proportional cost, when the smaller might have been discharged at less. The clear conviction of your memorialists, that this illusion has had its influence in the mode of discharging the interest on the public debt, and their deep apprehension that it may again have it, to the total prostration of the public credit, are the causes which have induced them thus to address the General Assembly.

The public debt of Pennsylvania, as is well known to the Legislature, is greatly depreciated in price. It is no longer sought after as advantageous investment. It does not pass freely from hand to hand. It is not a security upon which money can be readily raised for even temporary purposes.—And how can this be accounted for? The resources of the State are immense. Her people are, in general free from debt. The products of their fields, and mines, and works in the various arts, are most abundant, and in great demand. From them is derived the great supply of the necessaries of life, and of the principal elements of trade, to many parts of the Union. And these resources of her people, are the resources of the State. How is it, then, that a debt contracted for the improvement of the State, and which has added so greatly to the commercial value of her lands—a debt, the interest of which, if fairly assessed upon the property of her citizens, would not be felt by any one of them, nor be equal in amount to one-tenth of what a vast portion of them spend upon objects of no real advantage—how is it that such a debt has within a few years, become an object of doubt, to be avoided rather than desired? Your memorialists here also give their answer without hesitation It is because, and only because, the State has not had recourse to her people; that she has borrowed the money to pay the interest, and accumulating the debt by compounding the interest, instead of resorting to taxation, until the productiveness of her public works shall meet the demand. The State it is true, has, once before, and has again recently, recurred to taxation as the natural, plain, and only wise recourse; but the former law was abandoned, and the present law is, both in extent and in point of equal assessment, generally believed to be entirely inadequate and defective. A frank and patriotic appeal to her citizens to the full extent of the wants of the State, has not yet been made. Fears are entertained that it may not be. The experience of the past makes men apprehensive for the future; and the apprehension hangs like a cloud over the debt, and explains, and all that is necessary to explain, what we have remarked in regard to the condition of it in its present estimation.

Your memorialists sincerely believe, and most respectfully state their opinion to the Legislature, that here is the source of much of the evil that is attributed to other causes; that if this be not removed, other evils will remain, and become more aggravated by means of it; that if this be remedied, the strength of the State in the sight of the world, and the strength of her laws and the people in their respective operations at home, will in a short time clear away every cloud from her sky.

The undersigned, therefore, using, they hope, no unwelcome freedom with the representatives of the people, but speaking the language of truth and soberness, in a cause deeply interesting to them, to their families, and to the whole Commonwealth; do most sincerely declare their belief to be.

That from the condition of the finances of this State, there is eminent danger of the entire loss of her credit, the prostration of her trade, and the dishonor of her name, if immediate steps are not taken to place the public debt upon a secure foundation.

That a resort general or partial to loans, for the purpose of discharging the interest of the debt, will be destructive of her power, as well as of her credit. That if the ability to borrow has not already ceased it will soon cease altogether, and this under the firm persuasion that if adequate taxes are not now imposed, it is a delusion to expect them hereafter.

That the downfall of the public credit of the State will bring in its train the dishonor of her citizens, the stagnation of their trade, the fall in value of every description of property, whether lands, houses, produce, or other effects whatever, and a loss both direct and indirect of ten-fold the amount of all the State is bound to pay; and that the farmer, the mechanic, or the laboring man, who thinks he will escape his portion of it, any more than the trader or the merchant, is blind to the inseparable connexion that exists between the honor of the State, and the welfare of her citizens.

That it is impossible, morally impossible, that any State can hold up her head in this Union, or her citizens anywhere, unless she faithfully and fully discharges all her pecuniary obligations.

That the question of upholding the public faith of the State of Pennsylvania, is not a question of party, or any section of the State, but concerns all parties, everywhere,—not a question for a future day but of the present day and hour—a question of political and social existence; and that no citizen of the State can hesitate to bear his portion of the burthen, without treason against the State that protects them.

That no one who has a just sense of his private interest, can fail to perceive that it must rise or fall with the reputation of the State; and that it is at this time a clear and most urgent duty of patriotism to impress these sentiments upon all, and by means of them to bring all to a common action in the public behalf.

That the resources of the citizens of Pennsylvania are abundantly able to meet all that the public faith requires, without distress or embarrassment to any of them; and that they ought at once to be resorted to by the Legislature, fairly, equally, impartially, without sparing one interest at the expense of another, or consulting anything in the selection and assessment, but the broad general good of the whole; and that in such a resort to the Legislature will be sustained by every friend to the true interests of the State.

That the Legislature ought forthwith to lay such a tax upon the persons and property of her citizens as will be sufficient beyond all doubt for the discharge of the interest upon the State debt; and that the undersigned will unhesitatingly contribute to this end whatever the legislature shall impartially cause to be assessed upon them or their property for this object.

That if this one great point is secured beyond doubt, the public debt will be immediately brought into a state of activity, and become the effective representative of the capital for which it was issued; that every private difficulty which now embarrasses the citizens of Pennsylvania may then be expected in a short time to disappear through industry, economy, and the productiveness of the immense means which they possess;—that such of her institutions and citizens as have life and soundness in them, will soon be restored and re-established, and such as have not, will as soon, by force of public opinion, by the operation of the wholesome laws of the land, and by the influence of established public credit, pass away and their place be supplied by others.

But that if it is not secured, no private exertion can be otherwise than feeble and ineffectual, even for the restoration of private pecuniary credit; and they will be utterly unable to save the more precious and indispensable credit of the good name of the citizens of Pennsylvania among the States of the Union, and in the world at large.

Under the influence of this belief, your memorialists respectfully urge the Legislature to pass a law imposing such taxes for the aforesaid purpose.

Relics of a Leviathan.—Mr. James Bull of Detroit, Michigan, has in his possession a fossil remain, which appears to be one of the divisions of the back bone of a monster of the past. It is a perfect specimen, and is supposed to have belonged to an animal of the whale species. It was found several years since, on the Paw-Paw river, in Van Buren county, in the interior of the State. It measures within a fraction of twelve inches in diameter, and is nearly eighteen in length.

The Saco Factories.

As some curiosity is manifested by people in other parts of the State respecting the extent of the business of the York Manufacturing Company in this town, we have obtained for publication the following particulars, which may be relied upon:

The capital stock of the company is one million of dollars. They have in operation three mills, one of which is 210 feet in length, 45 in width, and five stories in height, including the basement and attic. The other two are 145 feet in length, and the same width and height as the first mentioned—containing in the whole 17,800 spindles and 570 looms.

The number of females employed during the last year was, on an average	800
The number of males	200
Yards of cloth made per week	102,200
Bales of cotton used "	100
Tons Anthracite Coal per year	900
Cords of wood per year	300
Tons Potato Starch, per year or more than 1200 lb. per week.	30
Gallons Oil used per week	100

The usual amount of the pay roll for wages is $3,000 per week, or about $150,000 per year. The cost of Cotton per year at the present prices is $250,000. The boards used in making boxes for packing the goods amount to more than 1000 feet per day.

The various articles of dye stuffs, make a large item.—The quantity of copperas used the last six months was more than 1400 pounds per week, and the cost of indigo was $3000 per month for the last year. The amount of freight received or shipped is equal to 100 tons per week.

No hands, male or female, are employed under 14 years of age, and very few under 16. None are admitted until they have been properly instructed in reading and writing, and in order to show their proficiency, they are in all cases required to write their names before going into the Mills.—Writing Schools are generally kept in the evening for the improvement of those who desire it.

It is a general regulation of the Company that those in their employment, or living in their houses, who have not had the kine pox, should be vaccinated, and a physician is employed for that purpose. An arrangement is also made with the physicians of the place, at the expense of the Company, to attend, in case of sickness, upon all females in their employment, without charge to them for medical advice or attendance.—*Bost. Advertiser.*

Bank Certificates.

A very interesting case was decided by Alderman Mitchell yesterday afternoon, touching the liabilities of the banks to pay in specie the certificates of deposit lately issued by them. The facts of the case are, that a certificate of deposit issued by the Moyamensing Bank having expressed in its face the following contract:

"The Moyamensing Bank will receive this certificate on deposit, or in payment of debts due to the Institution as five dollars,"

and signed and dated in the regular manner, was offered on deposit by Mr. A. Miller, and said deposit was entered in a book, in which was written another contract to the following effect;

"All deposits made on and after this date, March 8, 1841, will be paid in current funds in sums not less than five dollars."

Seeing which the plaintiff refused to accept of this new condition, and demanded payment of the certificate in gold or silver, this also was refused, and the action was brought to recover damages from the Bank for debt arising out of a breach of contract.

Mr. Raybold, the solicitor of the Bank, denied that the Bank was liable to pay the certificate in gold and silver, inasmuch as there was nothing on its face which expressed any such intention by the Bank. That this was a private contract, and that the Bank could only pay in the same kind that she received.

Mr. Miller urged that it was a liability, as the notes had been given for a fair consideration, and moreover as the certificate expressed on its face that it would be received by the Bank as five dollars, and that they had refused to receive the certificate on deposit according to its provisions, but had sought to trammel its reception with a new contract which the plaintiff would not agree to; that the Bank having thus refused to receive the certificate on deposit, was bound to redeem it in legal money.

Alderman Mitchell remarked in his decision, that the refusal of the bank to receive the certificates unless accompanied by a new provision, which it was perfectly optional with the depositor to accept or refuse, was a breach of contract, and that the bank having failed to comply with the stipulation of the certificate, was bound to redeem them in legal currency, and therefore he gave a verdict against the bank of $5 and costs of suit.

It may be remarked that the certificates of all the banks, with the exception of the Girard Bank, are printed from the same plate, and the names of the different banks printed into a blank space with common type. The Girard Bank has a plate of its own.—*Philadelphia Gazette.*

State Bank of Illinois.

The Legislature of Illinois has repealed that section of the act incorporating this institution, which declared its charter forfeited by a suspension of specie payments for more than sixty days at a time, and authorized it to issue, for the period of two years, one, two, and three dollar notes. By the same act of the Legislature, the Bank is allowed to charge seven per cent. interest upon all accommodations for shorter periods than six months, and nine per cent. upon accommodations for a period longer than this. In consideration of these *favors* to the Bank, she is required to take within two years $200,000 of State Bonds at par, the proceeds of which are to be applied to the payment of interest on the State Debt.

Destructive Freshet.

Apprehensions have been entertained of great injury from the heavy fall of water which has taken place within the last two or three days. These fears have been realized in their fullest extent.

A conductor attached to the Augusta and Hamburg railroad, arrived this morning from Hamburg, having walked from Branchville. He left Hamburg on Thursday, at 15 minutes after seven in the morning, and Branchville yesterday at 11 A. M. When he left Hamburg the abutments of the bridge and all the embankments for 20 or 30 feet on each side at Horse Creek were carried away. At Hamburgh the water was within eight feet of being as high as the late freshet, and was then rising 18 inches the hour. A portion of the town was under water.

At the foot of the Inclined Plane the banks were all falling in, covering the track of the road. There was no further injury until reaching the Edisto bridge—the water was there one foot high on the side of the bridge, and within six inches of the sills of the bridge, for one mile and a half. The road had given way at Four Holes for three quarters of a mile, and at Cattle Creek. The water at Four Holes is up to the rails and has carried away the embankment.

The Locomotive Ravenel had started on Thursday to give assistance to passengers coming down, and at the second culvert, Four Hole Swamp, the road gave way and threw her on the embankment, where she now lies. She had a freight car attached which floated off with the rail-road hands, who were all, however, safe, the water at that point being ten feet deep.

Great apprehensions are entertained for Hamburg, as it will be seen at the time our informant left, the water was rising and heavy rains had occurred since.

The accounts from Orangeburg are nearly as bad—the State road is said to be covered with water, and the whole country is inundated.—*Charleston Patriot.*

Massachusetts and the N. E. Boundary.

The following resolutions in relation to the North-Eastern Boundary have been adopted in the Massachusetts House of Representatives by an unanimous vote.

Resolved, That the rights of the United States, and of the State of Maine, to require of Great Britain the literal and immediate execution of the terms of the second article of the treaty of 1783, so far as they relate to the boundary from the source of the St. Croix river to the North-Westernmost head of Connecticut river, remains, after the lapse of more than half a century, unimpaired by the passage of time or by the interposition of multiplied objections.

Resolved, That although there is no cause to apprehend any immediate collision between the two nations on account of the controversy respecting the said boundary, it is nevertheless most earnestly to be desired that a speedy and effectual termination be put to a difference, which might even, by a remote possibility, produce consequences that humanity would deplore.

Resolved, That the late Report made to the Government of Great Britain, by their Commissioners of survey, Messrs. Featherstonaugh and Mudge, though not to be regarded as having yet received the sanction of that government, is calculated to produce in every part of the United States where it is examined, a state of the public mind highly unfavorable to that conciliatory temper, and to that mutual confidence in the good intentions of each other, without which it is hopeless to expect a satisfactory result to controversies between nations.

Resolved, That the interest and the honor of Massachusetts alike demand a perseverance, not the less determined because it is temperate, in maintaining the rights of Maine. And that we now cheerfully repeat our often recorded response to her demand, that the justice which has been so long withheld should be speedily done to her—and that, whilst we extend to her our sympathy for her past wrongs, we again assure her of our unshaken resolution to sustain the territorial rights of the Union.

Resolved, That His Excellency the Governor be requested to transmit a copy of these resolves, and the accompanying report to the Executive of the United States, and of the several States; and to each of the Senators and members of the House of Representatives from Massachusetts in the Congress of the United States.

(Tables Continued from page 124.)

M.

Prices of Specie at Philadelphia during the year 1839.

Specie.	January 4.	February 1.	March 1.	April 6.	May 3.
American gold	par.	par.	par.	par.	par.
do. (old coinage)	7 a 8 p	7 a 8 p	6½ a 7 p	6½ a 7 p	6¾ a 7 p
Guineas	$5 10 a 5 12	5 10 a 5 12 p	5 10 a 5 12	5 10 a 5 12	5 10 a 5 12
Portuguese gold	12 a 13 p	7½ a 8 p	7½ a 8 p	7½ a 8 p	7½ a 8 p
Doubloons, Spanish	$16 38 a 16 50	16 50 a 16 60	16 55 a 16 65	16 75 a 16 80	16 75 a 16 80
do. Patriot	15 50 a 15 75	15 50 a 15 75	15 60 a 15 75	15 75 a 15 80	15 75 a 15 80
Sovereigns	4 84 a 4 88	4 84 a 4 88	4 84 a 4 85	4 84 a 4 88	4 84 a 4 88
Napoleons	3 75 a 3 85	3 75 a 3 85	3 75 a 3 85	3 75 a 3 85	3 75 a 3 85
Ducats	2 25 a 2 30	2 12 a 2 25	2 25 a 2 30	2 25 a 2 30	2 25 a 2 30
Dollars, Spanish	4 p	5 p	4 a 5 p	3 a 4	4 a 5 p
do. Carolus	4 a 5 p	5 a 5½ p	4 a 5 p	4 a 5	4 a 5 p
do. Mexican	1¼ a 1½ p	1 a 1¼ p	1 a 1¼ p	1 a 1¼ p	1 a 1¼ p
Half dollars, American	par.	par.	par.	par.	par.
Five-franc pieces	93 a 95 c	93 a 95	93 a 95	93 a 95	93 a 95
Dutch crowns	$1 03 a 1 05	1 03 a 1 05	1 03 a 1 05	1 03 a 1 05	1 03 a 1 05
French crowns	1 08 a 1 10	1 08 a 1 10	1 08 a 1 10	1 08 a 1 10	1 08 a 1 10
Ten guilders	....	....	....	....	....

M.—*Continued.*

Specie.	June 1.	July 5.	August 2.	September 7.
American gold	par.	par.	par.	par.
do. (old coinage)	6½ a 7 p	6½ a 7 p	6¾ a 7 p	6¾ a 7 p
Guineas	$5 10 a 5 12	5 10 a 5 12	5 10 a 5 12	5 10 a 5 12
Portuguese gold	7½ a 8 p	7½ a 8 p	7½ a 8 p	7½ a 8 p
Doubloons, Spanish	16 90 a 17 00	16 00 a 16 10	16 00 a 16 10	16 00 a 16 10
do. Patriot	15 90 a 16 00	15 50 a 15 60	15 50 a 15 60	15 50 a 15 60
Sovereigns	4 84 a 4 88	4 84 a 4 88	4 84 a 4 88	4 84 a 4 88
Napoleons	3 75 a 3 85	3 75 a 3 85	3 75 a 3 85	3 75 a 3 80
Ducats	2 25 a 2 30	2 25 a 2 30	2 25 a 2 30	2 25 a 2 30
Dollars, Spanish	4 a 5 p	4 a 5 p	4 a 5 p	4 a 5 p
do. Carolus	4 a 5 p	4 a 5 p	4 a 5 p	4 a 5 p
do. Mexican	1¼ a 1½ p	1 a 1¼ p	1 a 1¼ p	1 a 1¼ p
Half dollars, American	par.	par.	par.	par.
Five-franc pieces	93 a 95	93 a 95 c	93 a 95 c	93 a 95 c
Dutch crowns	1 03 a 1 05	1 03 a 1 05	1 03 a 1 05	1 03 a 1 05
French crowns	1 08 a 1 10	1 08 a 1 10	1 08 a 1 10	1 08 a 1 10
Ten guilders	....	....	....	....

M.—Continued.

Specie.	October 5.	October 19.	November 9.	December 6.
American gold	par.	12 p	14 p	9 p
do. (old coinage)	6½ a 7 p	18 p	20 a 21 p	16 a 17 p
Guineas	$5 10 a 5 12	5 45 a 5 50	5 25 a 5 50 p	5 25 a 5 60
Portuguese gold	7½ a 8 p	....	....	....
Doubloons, Spanish	16 00 a 16 10	18 00 a 18 10	18 00 a 18 10	18 00 a 18 10
do. Patriot	15 50 a 15 60	17 00 a 17 10	17 00 a 17 10	17 00 a 17 10
Sovereigns	4 84 a 4 88	5 45 a 5 50	5 45 a 5 50	5 25 a 5 35
Napoleons	3 75 a 3 80	4 10 a 4 20	4 10 a 4 20	4 10 a 4 25
Ducats	2 25 a 2 30	2 45 a 2 50	2 50 a 2 75	2 50 a 2 75
Dollars, Spanish	4 a 5 p	14 a 16 p	14 a 16 p	11 p
do. Carolus	4 a 5 p	15 a 17 p	15 a 17 p	12 p
do. Mexican	1 a 1¼ p	12 p	12 p	11 p
Half dollars, American	par.	12 p	14 p	9 p
Five-franc pieces	93 a 95 c	1 05 a 1 08	1 05 a 1 08	1 03 a 1 06
Dutch crowns	1 03 a 1 05	1 13 a 1 15	1 13 a 1 15	1 13 a 1 15
French crowns	1 08 a 1 10	1 18 a 1 20	1 18 a 1 20	1 18 a 1 20
Ten guilders	3 95 a 4 00	4 25	4 25	6 30

N.—Rates of Foreign and Domestic Exchanges in Philadelphia in 1839.

Bills of Exchange.	January 4.	February 1.	March 1.	April 6.	May 3.
Bills on London	9¼ a 10 p	9¼ p	8½ a 9 p	9 p	8½ a 9 p
" France	fr. 5 17¾	5 20	5 20 a 5 22½	5 17½	5 20
" Amsterdam	40¼ a 40½ c	41 c	40½ a 41 c	41 c	40½ a 41 c
" Hamburg	36 a 36¼ c	36 c	36 c	36 c	36 c
" Bremen	81 a 81¼ c	80 a 80½ c	80 a 80½ c	80¾ a 81 c	80½ c
" Boston	par a ⅛ p	par a ⅛ p	par a ⅛ p	par a ⅛ p	par.
" New York	par a ⅛ d	par a ⅛ p	par a ⅛ p	par a ⅛ p	par a ⅛ p
" Pittsburg	1 d	¼ a 1 d	¾ a 1 d	¼ d	¾ a 1 d
" Baltimore	1 d	¼ d	¼ d	¼ d	¼ d
" Richmond	1 d	1 d	1 d	1¼ d	1¼ d
" Charleston	1¼ a 1½ d	1¼ a 1½ d	1¼ a 1½ d	2½ a 3 d	2½ a 3 d
" Savannah	2 a 2½ d	2 d	2½ a 3 d	3 d	3 d
" Nashville	4 a 4½ d	3½ a 4 d	3½ a 4 d	6 d	6 d
" Mobile	4 a 4¼ d	1¾ a 2 d	2½ a 3 d	7 a 8 d	7 a 8 d
" Louisville	2 a 2¼ d	2¾ a 3 d	2½ a 3 d	3½ d	3½ d
" New Orleans	1½ d	1 a 1¼ d	par a ¾ p	1 d	1 d
" Natchez	4 a 4½ d	4 a 4½ d	4 a 5 d	....	....
" Cincinnati	2 a 2½ d	2¾ a 3 d	2¾ a 3 d	3½ d	3½ d
" Treasury notes	¼ a ½ d	¼ d	¼ d	¼ d	par a ¼ d

N.—Continued.

Bills of Exchange.	June 1.	July 5.	August 2.	September 7.
Bills on London	9 a 9¼ p	9 a 9¼ p	10 p	9 p
" France	fr. 5 12½	5 10 a 5 12½	5 12½	5 20
" Amsterdam	40½ c	40½ c	40½ c	40½ c
" Hamburg	36½ c	36½ c	36½ c	36½ a 36¾ c
" Bremen	80¼ a 81	80½ a 81 c	80½ a 81 c	80 c
" Boston	par.	par.	par.	par.
" New York	par a ⅛ p	par a ⅛ p	par a ⅛ p	par a ⅛ p
" Pittsburg	par a ¼ d	¾ a 1 d	¾ a 1 d	1½ d
" Baltimore	¼ d	¼ d	¼ d	½ d
" Richmond	1¼ d	1¼ d	1¼ d	1½ d
" Charleston	2½ a 3 d	2½ a 3 d	2½ a 3 d	5 d
" Savannah	3 d	3 d	3 d	7 d
" Nashville	6 d	6 d	6 d	6 a 8 d
" Mobile	7 a 8 d	10 d	10 d	12 d
" Louisville	3½ d	3½ d	3½ d	5 d
" New Orleans	1 d	1 d	1 d	5 d
" Natchez	....	....	....	....
" Cincinnati	3½ d	3½ d	3½ d	5 d
Treasury notes	par a ¼ d	par a ¼ d	par a ¼ d	par a ¼ d

N.—*Continued.*

Bills of Exchange.	October 5.	October 19.	November 9.	December 6.
Bills on London	10 a 10½ p	18 a 19 p	20 p	19 a 20 p
" France	fr. 5 15	....	4 75	4 75
" Amsterdam	40½ c	....	43½ c	43½ c
" Hamburg	37 c	....	....	....
" Bremen	80½ c	....	86 a 87 c	87 c
" Boston	par.	par a 5 p	par a 5 p	par a 8 p
" New York	par a ¼ p	13 p	12 a 14 p	9 a 10 p
" Pittsburg	1½ d	2½ d	2½ d	2 d
" Baltimore	par a ¼ d	½ d	....	par.
" Richmond	1½ d	2 d	2 d	1 d
" Charleston	5 d	5 d	2 d	1 d
" Savannah	7 d	7 d	5 d	5 d
" Nashville	6 d	6 a 8 d	6 a 8 d	6 a 8 d
" Mobile	12 d	12 d	8 d	6 d
" Louisville	5 d	5 d	5 d	5 d
" New Orleans	5 d	5 d	par a 2 p	par a 2 p
" Natchez	....	....	....	....
" Cincinnati	5 d	5 d	5 d	5 d
Treasury notes	par a ¼ d	par a ¼ d	12 a 15 p	9 a 10 p

O.

Prices of Bank notes at Philadelphia in 1839.

Banks of	January 4.	February 1.	March 1.	April 6.	May 3.	June 1.	July 5.
Maine	¾ d	¾ d	¾ d	1 d	1 d	1 d	¾ d
New Hampshire	¾ d	¾ d	¾ d	1 d	1 d	1 d	¾ d
Vermont	¾ d	¾ d	¾ d	1 d	1 d	1 d	¾ d
Massachusetts	¾ d	¾ d	¾ d	1 d	1 d	1 d	¾ d
Rhode Island	¾ d	¾ d	¾ d	1 d	1 d	1 d	¾ d
Connecticut	¾ d	¾ d	¾ d	1 d	1 d	1 d	¾ d
New York city	par.	par.	par.	par.	par.	par.	par.
New York country	¾ d	¾ d	¾ d	1 d	1 d	1 d	¾ d
New Jersey	par a ¾ d	par a 1¼ d	par a 1 d	par a 1 d	par a 1 d	par a 1 d	par a ¾ d
Philadelphia	standard.	standard.	standard.	standard.	standard.	standard.	standard.
Other Pennsylvania	par a 1½ d	par a 1½ d	par a 1½ d	par a 2 d	par a 1¼ d	par a 1¼ d	par a 1¼ d
Delaware	par.	par.	par.	par.	par.	par.	par.
Baltimore	½ d	¼ d	¼ d	½ d	¼ d	¼ d	½ d
Other Maryland	½ a 1½ d	½ a 1½ d	½ a 1½ d	¾ d	1 d	1 d	¾ a 1 d
District of Columbia	½ d	½ d	½ d	¾ a 1 d	¾ a 1 d	¾ a 1 d	¾ a 1 d
Virginia	½ d	¾ a 1¼ d	¾ a 1¼ d	1 a 1¼ d	1 a 1½ d	1¼ a 1½ d	1 a 1½ d
North-Western Virginia	1½ a 2 d	1½ a 2 d	1¼ a 2 d	2 d	2½ d	2 d	2½ d
North Carolina	2½ d	2½ d	2½ d	3 d	3 a 3½ d	2¾ a 3 d	2½ a 3 d
South Carolina	2 a 2½ d	2½ d	2½ d	4 d	3 a 3½ d	2¾ a 3 d	2½ a 3 d
Georgia	3 a 3¼ d	2½ a 3 d	3½ a 4 d	5 a 9 d	4 a 4¼ d	4 a 4½ d	3¼ a 3½ d
Florida	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.
Alabama	5 d	3 d	3½ a 4 d	9 d	10 d	9 a 10 d	13½ a 14 d
Louisiana	2½ a 3 d	2 a 2½ d	2 d	3 d	4 a 5 d	4 a 5 d	4 a 5 d
Mississippi (State Bank at Natchez only)	8 d	5 d	6 d	12 a 15 d	12 a 15 d	12 a 15 d	12 a 15 d
	....	....	par.	....	....	....	....
Tennessee	5 a 5½ d	4 d	4 a 4½ d	8 a 8½ d	7 a 7¼ d	6 a 7 d	6½ a 7 d
Missouri	4 d	4 d	4 d	5 d	5 d	5 d	5 d
Indiana	2½ a 3 d	3 a 3½ d	3 a 3½ d	5 d	4 d	4 d	3½ d
Illinois	2½ d	2½ d	3 a 3½ d	4 d	4 d	4 d	3½ d
Kentucky	2½ a 3 d	3 a 3½ d	3 a 3½ d	4 d	3½ a 4 d	3½ a 4 d	3¼ a 4 d
Ohio	2½ a 3 d	3 a 3½ d	3 a 3½ d	4 a 5 d	3½ a 4½ d	3½ a 4 d	3½ a 4¼ d
Michigan	5 a 7½ d	6 a 7½ d	7½ a 10 d	7½ a 10 d	7½ a 10 d	7½ a 10 d	7½ a 10 d
Canada	3½ a 6 d	3½ a 6 d	3½ a 6 d	3½ a 6 d	3½ a 6 d	3½ a 6 d	3¼ a 6 d
Banks over the average discount.							
Banks of Brownsville, Erie, and Monongahela, Pa.	....	....	....	2 d	2½ a 3 d	2½ d	2¼ d
Mineral Bank, Md.	....	....	....	2 d	2 d	2 d	2 d
Bank of Darien, Ga.	....	....	....	....	....	....	....

O.—*Continued.*

Banks of	August 2.	Sept. 7.	October 5.	October 19.	Nov. 9.	Dec. 6.
Maine	¾ d	1 d	1 d	2 p	2 p	3 p
New Hampshire	¾ d	1 d	1 d	2 p	2 p	3 p
Vermont	¾ d	1 d	1 d	5 p	5 p	5 p
Massachusetts	¾ d	1 d	1 d	1 d	1 d	7 p
Rhode Island	¾ d	1 d	1 d	1 d	1 d	6 p
Connecticut	¾ d	1 d	1 d	par.	par.	8 p
New York city	par.	par.	par.	10 p	13 p	9 p
New York country	1 d	1 d	1 d	5 p	par a 10 p	par a 8 p
New Jersey	par a 1 d	par a 1 d	par a 1 d	par.	par a 4 p	par a 6 p
Philadelphia	standard.	standard.	standard.	standard.	standard.	standard.
Other Pennsylvania	par a 1 d	par a 1½ d	par a 1¼ d	1 a 3 d	par a 1½ d	par a 1¾ d
Delaware	par.	par.	par.	par.	par.	par.
Baltimore	½ d	½ d	¾ d	1½ d	1 d	par.
Other Maryland	¾ a 1 d	1 d	1 a 2 d	2 d	1 a 2 d	½ a 1 d
District of Columbia	¾ a 1 d	1 d	1½ d	1½ d	par a 1½ d	1 d
Virginia	1 a 1¼ d	1 a 2 d	2½ a 4 d	2½ a 4 d	½ a ¾ d	1 a 1½ d
Virginia, North-Western	2½ d	3 d	4 d	5 d	4 d	4 d
North Carolina	3 d	4 d	5 d	6 d	1 d	1 d
South Carolina	3 a 4 d	6 a 7 d	6½ a 7 d	6½ a 7 d	1½ d	1 a 2 d
Georgia	4 d	6 a 7 d	10 d	10 d	5 d	3 a 4 d
Florida	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.
Alabama	12½ a 13 d	15 d	15 d	15 d	8 d	2 d
Louisiana	4 a 5 d	6 d	7 d	7 d	2 p	par.
Missi-sippi (State B'k at Natchez	12 a 15 d	12 a 15 d	15 d	15 d	6 d	15 d
only)	....	....	....	....	....	....
Tennessee	6½ a 7 d	8½ d	11 d	13 d	15 d	4 d
Missouri	5 d	6 d	6 d	6 d	5 d	5 d
Indiana	4 d	5½ d	6½ d	6½ d	5 d	5 d
Illinois	4 d	5½ d	6½ d	6½ d	5 d	5 d
Kentucky	4 d	5½ d	....	5½ d	5 d	5 d
Ohio	4 a 4½ d	5 a 5½ d	6 d	6 d	4½ d	5 d
Michigan	7½ a 10 d	10 d	10 d	10 d	10 d	10 d
Canada	5 a 6 d	10 d	10 d	10 d	10 d	10 d
Banks over the average discount.						
Banks of Brownsville, Erie, and Monongahela. Penn.	2¼ d	3 a 4 d	3 a 4 d	3 a 5 d	4 d	4 d
Mineral Bank, Md.	2 d	5 d	3 d	3 d	3 d	3 d
Bank of Darien, Ga.	25 d	25 d	25 d	25 d	....	....

Fluctuation of Stocks.

In late numbers we have furnished tables of the fluctuations of stocks in New York and Philadelphia, in 1840.—The following table exhibits a melancholy view of the still greater depression, which stocks of every description, experienced in Philadelphia, during the month of February.

A friend has furnished us, also, with an interesting table of the prices of Pennsylvania state loans, in each month, from 1835, to the present time, derived from an authentic source.

It is painful to think of the great losses, which must result to many who have invested large sums in stocks, as a permanent and safe source of income, should they be compelled to dispose of them at the present moment.

Cash sales of stocks in Philadelphia, at the Brokers Board, in February, 1841.

United States Bank.

February 1	50 to 49½	February 15	27 to 26½
2	47	16	27
3	49 to 48	17	27 to 26¾
4	47 to 45¾	18	27
February 5	41 to 39	February 19	25¾
6	39 to 36	20	26
8	36 to 34	22	25 to 23¾
9	30 to 28	23	23¾
10	28	24	22¾ 22¼
11	28	25	20 to 19
12	29¼	26	17½ 16
13	26½		

Girard Bank

February 1	33½	February 19	30½
3	32½ to 32	20	30
6	29	22	29¾
8	29	23	29 to 28¾
9	29	24	29
10	30½	25	28
11	32	26	27½ to 26½
12	32½	27	27
18	31		

Pennsylvania Bank.

February 1	390	February 3	390

Philadelphia Bank.

February 1	95	February 26	80
3	95	27	77
22	87		

Mechanics' Bank.

February 1	34	February 22	[illegible]
2	34	27	45
10	33½ to 34		

Farmers' and Mechanics' Bank.

February 3	50	February 4	50

Commercial Bank.

February 4	50	February 27	45

Bank of North America.

February 4	360	February 22	355
13	352	25	355
19	354		

Lehigh 6's 1846 & 1849.

February 1	75	February 18	72
2	74 to 73	19	71
4	74	20	71½
9	72½	23	69
11	72	24	68
17	72	25	65

Lehigh Stock.

February 1	23 to 22½	February 18	21½ to 21
2	23 to 22½	19	21
4	20	20	20½
9	21	22	20¼
15	20¼		

Schuylkill Navigation Co.

February 3	60	February 19	59
6	60	20	59
9	57½ to 59	25	59½
10	59½		

Sugar Loaf Coal Co.

February 2	41

Reading Railroad Co.

February 16	20	February 20	20
19	20	24	20

Wilmington Railroad Co.

February 1	38	February 15	37
6	37	16	37
11	37½	17	37
12	37⅞	18	37 to 36¾
13	37	22	35½

Wilmington 6's 1842 & 1844.

February 2	91 to 89½	February 20	87½
6	89	20	87
9	89	22	86¾
13	88½		

Camden and Amboy Bonds.

February 8	80	February 23	85
17	87		

State 5's 1870.

February 1	85	February 13	80
6	83 to 80	15	81½
8	80	16	81½
9	80	17	81½
10	80	20	82½
11	81 to 80½	22	81½
12	81	27	78½

State 5's 1854.

February 18	82½	February 22	81
19	82½	25	80
20	82		

Exchange on New York.

February 2	105	February 18	103¾
3	104½	19	104½
11	104½	20	104½
12	104½	22	104½
13	105	23	104
13	104½	24	103½
16	103	27	103½

Vicksburg Railroad Co.

February 1	9½	February 12	7
2	9½	13	7½
4	9	16	7½
6	8½	20	6¾
8	8	26	5½
11	7	27	5½

Girard Trust.

February 1	23

Union Bank Tennessee.

February 1	65

Prices of Pennsylvania 5 per ct. loans,

From January 1835, to January 1840.

1835.

January 2	108	July 11	112
February 2	106	August 3	110
March 2	108	September 12	107½
April 3	108	October 1	106
May 2	110	November 3	107
June 1	111	December 1	104

1836.

January 1	103	July 1	103
February 1	104	August 2	104
March 1	108	September 6	103
April 1	106	October 5	par.
May 1	105	November 22	98½
June 1	102	December 13	100

1837.

January 3	101½	July 14	103½
February 1	100	August 2	105½
March 1	98	September 1	110
April 1	97½	October 2	109
May 1	96	November 1	106
June 1	100¼	December 3	103

1838.

January 1	104½	July 5	99¾
February 1	103	August 1	103
March 1	103	September 13	104
April 3	103	October 2	104
May 7	103	November 7	103¾
June 2	101	December 11	98

1839.

January 2	100	July 8	97¼
February 1	100¼	August 2	95
March 7	103	September 12	90
April 1	100	October 8	88
May 1	100	November 6	93
June 1	100	December 20	92

1840.

January 6	96	July 1	96
February 4	95½	August 1	95
March 10	94	September 2	97⅞
April 11	91½	October 3	94
May 2	91	November 2	94½
June 4	95	December 1	94

1841.

January 2	92	March 2	77
February 3	85		

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UNITED STATES BANK CASES.

Commonwealth *ex relatione* George F. Alberti, *vs.* The President, Directors and Company of the Bank of the United States.	Court of Common Pleas of Philadelphia, Before Judges King, Randall, and Jones.

Some time in the month of February, application was made to the Court of Common Pleas, to take testimony to show a refusal on the part of the Bank to pay certain notes, and therefore to declare its charter forfeited. The application was urged by Messrs. Hirst and Ingraham, under the 1st section of the Act of Assembly, passed April 3, 1840, (commonly called the Resumption Bill) and was opposed by Messrs. Meredith and Cadwallader, for the Bank, who argued that that law was general, and did not apply to the Bank of the United States, which was *specially* regulated in the act by which it was incorporated. On March 22d, 1841, the Judges delivered their opinions *seriatim* as follows:

First Opinion.

KING, President.

This case arises under certain resolutions of the Legislature, passed on the 3d of April, 1840, "providing for the resumption of specie payments by the Banks, and for other purposes."

By the first of these resolutions, "the several incorporated Banks of this Commonwealth are required on, from, and after, the 15th day of January, 1841, to pay on demand, all their notes, bills, deposits, and other liabilities, in gold or silver coin, except such as may have been made and created under a special agreement, under the PENALTY OF A FORFEITURE OF THE CHARTERS, TO BE DECLARED FORFEITED, as thereinafter provided, of any, *and all Banks refusing so to do: Provided*, that any person, from the passage of these resolutions, until the said above mentioned day, may proceed to recover and collect in gold and silver coin, the liabilities of, and penalties recoverable from, any of said Banks, according to the common law in force in this Commonwealth, and not otherwise." By the second of these resolutions, it is declared "that if any Bank within this Commonwealth, shall at any time after the said 15th day of January, 1841, refuse to pay on demand any of its notes, bills, deposits, or other liabilities in gold or silver coin, except such as may have been made or created under a special agreement, *its charter shall, for any such refusal, be declared forfeited*, as therein provided. And it shall and may be lawful for any person who shall have been refused gold or silver in payment as aforesaid, to make oath or affirmation before the Court of Common Pleas of the county in which such Bank is situated, or in vacation, before the President Judge thereof, of the fact—and upon such oath or affirmation being made, it shall be the duty of the said Court, or in vacation of the President Judge thereof, to appoint the tenth juridical day thereafter, as the time, and the room where the Court of Common Pleas of such county sits as the place, for the hearing of the said information. And it shall be the duty of such said Court of Common Pleas, or in vacation, of the President Judge thereof, to give, or cause to be given, at least eight days notice thereof to the Deputy Attorney General of such county, whose duty it shall be to attend and prosecute the same on the part of the Commonwealth—and in case that officer should neglect or fail to appear and prosecute the same, the person or persons making information as aforesaid, shall be authorized to employ counsel, to prosecute the same—and the Court of Common pleas, or in vacation, the President Judge thereof, shall reduce to writing the evidence which may be given on the part of the Commonwealth, or of such bank, to disprove or rebut the evidence of the Commonwealth; and if the allegation or information charged, shall be substantiated to the satisfaction of such Court or President Judge, the said Court or Judge, the money being unpaid, shall immediately cause the same to be filed in said Court, and on the same being done, *the charter of such bank shall be absolutely forfeited*, —and the said Court or President Judge shall thereupon issue a writ, to be directed to the Sheriff of said county, requiring him to close the said Bank forthwith, and deliver over to THREE SUCH TRUSTEES, *appointed by the said Court or President Judge, and named in said writ*, WHO SHALL NOT BE STOCKHOLDERS *in said Bank, or in any wise concerned directly or indirectly therein, full possession of the books, moneys, keys, property and effects of said Bank, which said Trustees shall* give bond to the Commonwealth, before the issuing of the said writ, in such sum, and with such security, as the said Court or Judge may direct, for the faithful performance of their duties, and shall be severally sworn or affirmed, faithfully and truly to discharge the duties required; and the said Trustees shall proceed to settle up and close the affairs of any such Bank, according to the provisions of the present existing Laws in relation to Banks whose charters have been forfeited." The fourth resolution requires the suspended Banks to loan to the Commonwealth, a sum not exceeding three millions of dollars, in pro rata proportions to their respective capitals, reimbursable in twenty-five years, and bearing an interest of five per centum per annum. The last resolution repeals "so much of any law as is altered or supplied by the preceding resolutions.

Under this law, the relator filed his information in this Court, alleging that on the fifteenth day of February, 1841, he demanded payment in gold or silver coin of two notes, signed by the President and Directors of the *Bank of the United States*, which was refused by the proper officer. Process having duly issued, the defendants appeared and filed what they term an exception to the jurisdiction of the Court. In this answer, for so it has been treated, they allege that the Act of the Legislature under which these proceedings were instituted, was not intended to apply to the Bank of the United States; and if this were otherwise, that the *said act is unconstitutional and void, being repugnant to the Constitution of the United States, in that it impairs obligations of the contract, in the act whereby the said Bank was incorporated by the Legislature of this Commonwealth and is ex post facto: and likewise repugnant to the Constitution of this Commonwealth, in that it impairs the contract* contained in said act of incorporation; *violates the right of trial by jury*, and *is an ex post facto law*. No evidence has been offered to us to establish the fact, if it exists, that the Stockholders of the Bank ever accepted or agreed to the modifications made in their charter. The relator has placed his case on the broad grounds, that the Legislature had the absolute right to apply the provisions of the act of 1840 to the Bank of the United States, in common with all the other banking institutions of the Commonwealth; and that if the assent of the stockholders of the Bank of the United States to the law is essential to its application to that incorporation, this Court will *infer*

[illegible] the Bank of the United States, or that in any part of it there [illegible] reference to it. It is, however, argued that [illegible] of this Bank to such a legislative power is to be inferred from the language of the concluding paragraph of the second section of the Act of Incorporation. This section, after creating the then existing stockholders of the Bank of the United States a body corporate, clothed with the usual functions imparted to corporations, concludes with declaring that the institution thus created shall "enjoy *the privileges and authority given by law to any Bank within this Commonwealth, subject to the rules and restrictions hereafter provided.*" It was insisted in the argument that this language subjected the Bank not only to the "rules and restrictions" provided in its own charter, but to [illegible] as existed in the charters of any and all the Banks [illegible] the Commonwealth, and, among others, to the Legislative right of altering or repealing its charter. This is, [illegible] the weak point of the really able argument of the counsel for the relator. The proposition to my mind carries with it its own refutation. The object of the words quoted was to impart powers, not to impose penalties. The grant is a general one. The Bank is to enjoy the same "privilege and authority given to any Bank within this Commonwealth." Now, can it be said that a liability to absolute corporate annihilation at the mere pleasure of the Legislature, is a "privilege or authority," given to any Bank? Surely not, except "powers and authorities," can be made to mean pains and penalties. Imprecise as is all human language, in the expression of abstract ideas, ours is not so vague as this. But if we should admit that a grant of the "privileges and authorities" possessed by one Corporation to another, would subject the latter, not only to the particular restrictions under which the first Corporation exercised their "powers and authorities," but to all inflictions that the Legislature had the right to visit on it, yet the result would not follow from legal implication, which of course must yield to express agreement where it exists. And in this charter the "powers and authorities" are given, not subject to indefinite and inferential restrictions, but to the "*rules and restrictions thereafter provided.*" And thereinafter is to be found a series of restrictions, many of them urgent enough. *Expressum Facit, cessare tacitum* is equally a maxim of Common Law as of Common Sense. A grant [illegible] by one man to another on certain conditions expressed in the deed, necessarily excludes all others, and the grantee receives an absolute interest in the land to the extent of the grant, unclogged by any other qualification except the one stipulated for. The application of this plain principle [illegible] to the construction of statutes is expressed in the familiar legal aphorism, "expressio unius est exclusio alterius."

[illegible] of this view, we may invoke the history of the act chartering the Bank of the United States, [illegible] in the records of the Commonwealth. On reference to the journals of the House of Representatives, of [illegible], it will be found that the bill passed the House with a section authorizing the Legislature to alter, revoke or repeal the charter, in the very words of the ninth section of the act of 1824 previously referred to. In the Senate, [illegible] was stricken out, and the present fifth section of the charter, which defines the circumstances under which it may be repealed, and the manner it [illegible] introduced into its place. The [illegible] that every effort made to introduce a provision of similar nature with the repealing clause of the act of 1824 was rejected by decisive majorities; and that finally the Senate amendments were agreed to in the House, and the bill in its present shape passed into a law. Since the passage of this law, an amendment has been made by the people in the Constitution of the Commonwealth, which restricts the Legislature from granting Bank charters "*for a longer period than twenty years,*" and which requires that "*every such charter shall contain a clause reserving to the Legislature the power to alter, revoke or repeal the same whenever it may be injurious to the citizens of the Commonwealth in any manner, however, as no injustice to the corporations.*" An amendment

[illegible] *to alter, revoke and annul them, or any of them, as they shall think proper.*" The char- [illegible] Bank in the [illegible] with the exceptions perhaps, [illegible] and if the [illegible] at the [illegible] power, [illegible] is not pretended [illegible] in the charter of [illegible]

in our fundamental law, which undoubtedly arose from the length of duration, and extent of powers given to this Bank. Without elaborating this point farther, which I feel to be unnecessary, I am of opinion that there is nothing in the Act incorporating the Bank of the United States, which by direct expression, or necessary implication, extends to that Bank the provisions of the ninth section of the Act of 1824, authorizing the Legislature at pleasure to repeal, alter or revoke its charter. If such a power is possessed by the Legislature, it must be derived from a different source than the charter granted by it to this Bank.

We are thus brought to the consideration of the great question of the case, and for the purpose of its better understanding, I will assume with the counsel for the relator, that in the passage of the resolutions of 1840, the Legislature intended to embrace the *Bank of the United States*. The language of the resolutions is broad enough to justify this assumption, and hence it becomes important to estimate the results which would legally follow such a construction. If it would bring the resolutions in conflict with the *Constitutions* of the *Union* and *State*, these consequences should make us pause before it be hastily adopted; and might and would afford reason for a less literal and a more unexceptionable construction. Suppose us to adopt the version of the relator, and hold that the resolutions embrace the Bank of the United States—are they, or are they not, *so viewed*, consistent with the Constitution of the United States and the Constitution of Pennsylvania? The respondent insists that if they are applied to the Bank of the United States, they violate the *National Constitution*, because they "impair the obligation of contracts," and "because they are ex post facto." That they also violate the Constitution of the State, because they "impair a contract;" because they are "ex post facto," and because they destroy the "right of trial by jury."

I will first inquire whether the application of these resolutions to the respondents without any evidence of their assent to them, is a breach of the Constitution of the United States in either of the respects named. If an affirmative conclusion is arrived at in this inquiry, it is unnecessary to examine farther. The Constitution of the United States is the "Supreme Law," controlling within the sphere of its action alike State Constitutions, and State Laws; and *primarily* binding all State functionaries, legislative, executive, and judicial. The State judiciaries are bound by their oaths of office to support it, and required by the most solemn obligations of duty to declare any State law null and void, that comes into direct and unequivocal collision with this great bond of national union. Undoubtedly, they should exercise this highest of all judicial functions with a care and caution commensurate with the magnitude of the subject.

The question whether a law is void for its repugnancy to the Constitution, is at all times a question of much delicacy, which ought seldom, if ever, to be decided in the affirmative in a doubtful case. The opposition between the Constitution and the Law should be such, that the Judge feels a clear and strong conviction of their incompatibility with each other, 6 Cranch, 128. But when *such* a conviction arises, under the irresistible influence of reason and truth, he would be recreant to his obligations to his God, to his conscience, and to his country, if he hesitated to decide. Our Governments, both National and State, are governments of limited powers; ascertained and defined by written constitutions.—The acts of all our Legislative bodies, while acting within the pale of the constitution, are confessedly the universal rule of action. But the moment that limit is transcended, they are nought. In this our Legislative bodies differ from the English Parliament, an act of which, its terms being explicit, and its meaning plain, cannot be questioned or its authority controlled, in any Court of Justice. This doctrine even in England has met resistance. Under the despotism of the Tudors, *Coke* had the boldness to declare that where an act of Parliament was against common right or reason, it would be adjudged void by the Common Law, (Bonham Case, 8 Rep. 116) An opinion which the honest and intrepid *Holt* afterwards manfully endorsed. (12 Mod. 687.)

The first constitutional exception to the resolutions of 1840, arises from their being considered as impairing the obligation of the contract between the State and the stockholders of the Bank of the United States, as contained in the Act of Assembly chartering that Institution.

By the tenth section of the first article of the Constitution of the United States, it is declared that no State shall pass any "law impairing the obligation of contracts." We are here furnished with the rule. We are then only to inquire whether the charter of this Bank is a contract between the State and its Stockholders; what are the terms of this contract, and whether they would be impaired by the application of the resolutions of 1840 to this institution.

First, then—Is the charter of a private incorporation, a contract, between the State granting it, and the corporators? If there is any thing settled under the sun, the affirmative must be considered as an axiom of American jurisprudence. It has again and again been so decided by the Supreme Court of the United States, the Court of final resort in all cases involving the construction of the National Constitution, and whose decisions on such questions are of absolute obligation on me. Dartmouth College *v.* Woodward, 4 Wheaton, 518. Providence Bank *v.* Billing, 4 Peters, 514. It has been unequivocally recognised by the Supreme Court of this State; by the Supreme Court of every State in the Union in which the point has been raised; and has met the almost unanimous concurrence of American Statesmen, Legislators and Judges. It is also as firmly settled, that a Bank whose stock is owned by private persons is a private corporation, although it is erected by Government, and its objects and operations are of a public nature. Dartmouth College *v.* Woodward, 4 Wheaton, 659. Providence Bank *v.* Billings, 4 Peters, 560. And this although the State may be a participant with private individuals in the ownership of the stock. Turnpike Company *v.* Wallace, 8 Watts, 316. Such an act of incorporation is the no less a binding contract, because no direct consideration has been received by the State in return for the franchises and privileges imparted to the corporators. Dartmouth College *v.* Woodward, 4 Wheaton, 682 to 693. Because it is an *executed contract*, and therefore irrevocable; and because the objects for which a corporation is created are universally such as the government wishes to promote; being deemed beneficial to the country; and this benefit constitutes the consideration, and in most instances the sole consideration of the grant.—4 Wheaton, 637. In the instance, however, before us, an enormous consideration was demanded and received by the State from this corporation, for the privileges imparted to it. The bonus actually and ultimately to be paid amounting to upwards of FIVE MILLIONS OF DOLLARS.

The sixth section of the charter declares that "IN CONSIDERATION of the privileges granted by this act, the said corporation shall pay into the Treasury of the Commonwealth the sum of two millions of dollars, at such times and in such sums as the Governor may require." It then proceeds to enumerate the other sums to be paid by the corporation, amounting, as I have said, to upwards of *five millions of dollars*. The price and terms on which these chartered privileges are given, are thus expressed in the ordinary language of a bargain between man and man; and the State is bound, not only by the Constitution of the United States, but by what is of higher urgency, by the obligations of public faith, and the immutable principles of justice, to abide by it. It would be far better for the Commonwealth to suffer any evils, which a rash and indiscreet contract may have brought upon her, rather than even seem to act inconsistently with the character of a Government whose honest boast from its origin, has been "*unbroken faith*." And such is the attitude *Pennsylvania* will ever be found to occupy.

This charter being thus shown to be a contract, it follows that if its obligations are impaired by the resolutions of 1840, the latter are void and of non-effect, as being in conflict with the Constitution of the United States. The instances of the application of this mandate of the National Constitution to State Laws, have been frequent in the Federal Courts, where such questions usually arise. In Fletcher *v.* Peck, 6 Cranch, 87, an act of the Legislature of Georgia, repealing a grant of public lands by a previous Legislature,

was pronounced null. In New Jersey *v.* Wilson, 7 Cranch, 174, a law subjecting lands to taxation, which the Legislature of that State, had by a previous compact with the Indians, declared should be exempt from taxation, shared the same fate. This case is a strong exemplification of the extent to which the principle under consideration has been carried. The power of taxation is an original principle, which has its foundation in society itself. It is granted by all, for the benefit of all. It resides in government as part of itself, and need not be reserved when property of any description, or the right to use it in any manner, is granted. However absolute the right of property in an individual may be, it is still in the nature of that right, that it must bear a portion of the public burthens; and that portion must be determined by the Legislature, 4 Peters, 563. And yet it seems from New Jersey *v.* Wilson, that this *eminent dominion* once abandoned by agreement, cannot be resumed by a State.—The Dartmouth College case, 4 Wheaton, 518, arose under an Act of the Legislature of *New Hampshire*, altering the charter of that institution, by increasing the number of its Trustees, giving the appointment of the additional members to the Executive of the State, and creating a supervisory board of overseers. By the original charter granted by George III, while New Hampshire was a royal colony, the Trustees were to be twelve in number, with power to supply their own vacancies, on whom devolved the government of the college and the management of its property. The charter granted by the King, was held not to be dissolved by the Revolution; the division of an Empire working no forfeiture of previous vested rights of property; but as operating as a contract between the people of *New Hampshire*, who succeeded the King in the government, and the corporation of Dartmouth College, which the Legislature could not impair. In this case not a particle of property was taken from the corporation, the object of the Legislature being simply to modify the government of the College. In the case of Green *v.* Biddle, 8 Wheaton, 1, the occupying claimant laws of Kentucky made for the protection of actual settlers, were held void because of their infracting the original compact between Virginia and Kentucky at the time of their separation into independent sovereignties. In all these cases, the duty of the judiciary to pronounce for the nullity of such laws is avowed and carried out. That the same duty devolves on the tribunals of this State, when a clear and proper case presents itself, has been repeatedly asserted by our Supreme Court, Eckert *v.* Rant, 12 S. & R. 330.

The principles invoked by the respondent being clear, and the dates consequent upon them being obvious, we are now to inquire whether the obligation of the contract between the State and the Stockholders of this bank, as expressed in its charter would be impaired by extending to it the Provisions of the Resolutions of 1840. For this purpose I will first inquire, what was the contract between the State and the respondents in reference to the subject in dispute, viz. the nature and extent of its liability to a forfeiture of its franchises. Second, how has this contract been altered and these liabilities increased by the Resolutions; and finally, whether such alterations impair the obligation of the original contract.

The Act chartering this Bank, became a law on the 18th of February 1836. The 4th Section enumerates certain fundamental articles for the government of the Corporation, and in the sixth of these articles it is declared, that "if the Bank shall neglect or refuse to pay its notes, or bills, or moneys deposited, when due, on demand made at the Bank in banking hours, the person or persons entitled to the same shall receive interest thereon at the rate of twelve per cent. per annum until payment be made." The seventh article provides that, "If the said Bank should at any time refuse to pay any of its notes, bills, obligations or deposited moneys, in gold or silver, then at or after the expiration of three months from the time of the first refusal of said bank to pay as aforesaid, it shall and may be lawful for the holder or proprietor of the same, to make application in writing to any Judge of any Court in the proper county, to allow him or her to make proof of said refusal on oath or affirmation, by one or more disinterested witness or witnesses, before said judge, whose duty it shall be to give at least ten days' notice to the President or Cashier of said bank, of the time and place of making such proof, in order that an opportunity may be afforded for rebutting the same by testimony, and if the facts be substantiated, it shall be the duty of the said judge to reduce the same to writing, and to transmit the same to the Governor. And it shall be the duty of the Governor, immediately on the receipt of the written proof above specified, to issue his Proclamation, declaring the charter of the said bank to be forfeited. And from and after the tenth day after the date of the said Proclamation, the charter of the said bank shall be absolutely null and void, and of no effect whatsoever—except that the said bank shall be liable, in its corporate capacity, for the fulfilment of all contracts previously made or entered into by it; and the stockholders thereof shall have power to elect Directors as usual, and be capable of compelling the fulfillment of any contract entered into with said bank, previously to the date of the said forfeiture."

By the fifth section of the charter it is then declared that "It shall at all times be lawful for a Committee of the Legislature, appointed for that purpose, to inspect the books and examine into the proceedings of the corporation hereby created, and to report whether the provisions of this charter have been by the same abused or violated, or not; and if the officers of said corporation should refuse to be sworn or affirmed, or give evidence, or to produce all such of their books or papers as may be demanded before any such Committee, then the Legislature may by law declare the said charter void, and repeal the same; and whenever any Committee as aforesaid shall find and report, or the Governor shall have reason to believe, that the charter has been violated, it may be lawful for the Legislature to direct, or the Governor to order a scire facias to be issued out of the Supreme Court of Pennsylvania, in the name of the Commonwealth of Pennsylvania, (which shall be executed on the President of the corporation for the time being, at least ten days before the commencement of the term of said Court,) calling on said corporation to show cause wherefore the charter hereby granted, shall not be declared forfeited; and it shall be lawful for said Court upon the return of said scire facias, to examine into the truth of the alleged violation, and if such violation be made to appear, then to pronounce or adjudge that such charter is forfeited and annulled: Provided, however, every issue of fact which may be joined between the Commonwealth or the Corporation, such issue shall be tried by jury, and on the trial thereof, the Commonwealth shall have the right to change the venue from the county of Philadelphia to any adjoining county. And it shall be lawful for the Court aforesaid, to require the production of such of the books or papers of the Corporation, as it may deem necessary for the ascertainment of the controverted facts, and the final adjudgment of said Court shall be subject to all the usages of law in other cases.

The penalties and forfeitures imposed on the Bank by these enactments, may be subdivided into those which enure for, and may be taken advantage of by its creditors; and those which government alone can assert. The extent of the liability of the Corporation, and the manner in which such liability may be enforced, either by government or its creditors, enter into and form a distinct part of its charter. The creditor has two modes of enforcing his right secured to him. First, he is entitled, after demand and non payment of his debt, to receive interest on it at the rate of twelve per cent. per annum, until payment. Second, if this does not satisfy him, at the end of three months after a first refusal of payment, he may apply to a Judge of this Court to take proof of the fact; which being done, and forwarded by the Judge to the Governor, the latter is required to issue his proclamation, declaring the charter forfeited; ten days after which the charter becomes null and void, except that the liabilities of the Bank shall continue; and *except that the stockholders shall have power to elect Directors as usual*, and be capable of enforcing obligations due to it. In other words, these exceptions give the Bank, in case of a forfeiture declared by the Governor, the power of winding up its own concerns. This, therefore, has with perfect correctness been called at the bar, a qualified forfeiture; and differs widely from a forfeiture of Corporate franchises at common law,

where the real estate of the Corporation reverts to the grantor and his heirs; where the personal estate vests in the State: and where the debts due *to* and *from* the Corporation are extinguished—Angell and Aimes, 513. It differs also widely, as will hereafter be seen, from the forfeiture provided by the resolutions of 1840. In the case of *Kuhn*, v. *the Bank of the United States, Judge Jones* with the approbation of the other members of this Court, decided that a creditor of the Bank, after receiving payment of his debt, could not enforce this clause of forfeiture;—that right, if it existed, remaining solely with the Government after the satisfaction of the private claim.

To the Government the Bank is also under two species of liability. First, if the officers of the Bank should refuse to be sworn or affirmed, or to produce its books and papers before a Committee of the Legislature, appointed to examine into its proceedings, its charter may be forthwith and absolutely repealed, and declared void, *by law*. Whenever such a Legislative Committee shall find and report the charter to have been violated, or the *Governor* shall have reason to *believe* that it has been so violated, the Legislature may direct, or the Governor may order a scire facias to issue from the Supreme Court, to ascertain the same;—all issues of fact, however, raised on such scire facias, *are to be tried by jury*. These, and these only were the liabilities, and the manner of their enforcement, which this Corporation stipulated for, when she accepted and paid for her charter.

This brings us to to inquire what are the alterations and modifications of this contract, produced by the resolutions of 1840, admitting them to be applicable to the case of these respondents. At the outset of this opinion I have set forth the resolutions, and hence rendered it unnecessary to repeat them here at length.

The first of them requires all the Banks of the Commonwealth on and after the 15th day of January, 1841, to pay on demand all their liabilities in gold and silver, under penalty of the forfeiture of their charters, to be declared as is thereinafter directed. The second resolution authorizes any individual or agent of a body corporate, who may have been refused payment of any specie liability by any Bank to apply to the Court of Common Pleas of the county in which such bank is situate, or to the President Judge thereof in vacation, who are required to issue a citation to the President or Cashier of such Bank to appear on the *tenth* juridical day thereafter, before them or him. On the return of such process, the Court or Judge are to take proof of such complaint. If it be substantiated, and the money is not paid, the Court or Judge is to declare the charter absolutely forfeited; to appoint three Commissioners, *not stockholders, or directly or indirectly concerned in the Bank*, who are to take possession of its effects, and wind up its concerns, according to the existing laws, in relation to Banks whose charters have been forfeited. The first difference, and a vital one, between the original charter, and these resolutions, is found in the provision of the first resolution, which makes the refusal to pay a liability to a creditor in specie, an *immediate cause* of forfeiture; and in that part of the second, which gives the creditor the right to assert such forfeiture in ten days after the default has occurred. In the charter the forfeiture in such a case does not occur until after the Governor has issued his Proclamation to that effect (a material circumstance as will hereafter be seen,) and the liability of the bank to be proceeded against by a creditor seeking to produce a forfeiture, does not arise until three months after a first refusal to pay specie, and then according to the case of Kuhn vs. the Bank of the United States, she may relieve herself by the payment of the creditor's demand. Under the resolutions, the Court or Judge hearing the complaint has no discretion. The fact being proved that the Bank has refused to pay a liability in specie, and the Bank from any cause, persisting in such refusal, a forfeiture must be decreed. No matter what may be the motive or cause that led to the result, the judicial officer cannot stop to estimate it. Patriotism may have induced the Bank to give up its specie for the common cause of the country, or prudential caution may have led to the removal of its coin, to guard it from the spoliation of a threatening enemy. These and many other causes equally urgent would afford no reason with a Judge for not following the law as it is set down for him. Such circumstances should and would always be estimated by the Executive, and if a general suspension happened while the Legislature were in session, can it be doubted but that the Executive, before he finally acted, would invoke the aid of the wisdom of the representatives of the people to direct him what course to take in the emergency that had arisen. Again, under the resolutions the forfeiture for refusing to pay specie, is absolute, and the corporation is annihilated. Its property is taken possession of by three sequestrators appointed by this Court, and every stockholder or person directly or indirectly interested in the Bank is to be excluded from any interference in its affairs. Under the charter, on the contrary, after the Executive Proclamation declaring the forfeiture has gone forth, the charter for many purposes remains in existence. The Stockholders may elect Directors as before; who may proceed to satisfy its responsibilities and collect its assets; and finally close its operations in the way most conducive to the interests of all concerned. Are not these alterations vital? Is there not a vast difference between being subject to corporate death for a default in payment after a three months' demand; and a similar consequence after a ten days' demand? Is there not a difference between a liability to suffer under a judicial decree, where punishment necessarily follows the proven offence; and being subject to Executive and perhaps Legislative discretion before the penalty is applied? Is there not a difference between a forfeiture, that still leaves the wreck of property in the hands of the unfortunate owners, to do the best with it for the common good, and which still maintains the corporate existence, the better to promote this meritorious object; and a forfeiture, that at one blow extinguishes corporate existence; takes every particle of the property from the owners; and places it in the hands of agents, in whose choice they have no voice, and whose chief recommendation is to be that they have no interest, direct or indirect, in the institution whose affairs they are to be appointed to administer? Assuredly these questions answer themselves. Were they proposed in a matter, bearing on the interest of the humblest being under the protection of the laws of this Commonwealth, the voice of the whole community would pronounce an indignant response in his favor. Undoubtedly, this institution has no greater rights than the humblest of our citizens; but it has the same rights, and they should be accorded to it by every functionary of government.

It being thus shown that if the Resolutions of 1840 are extended to this corporation, they work a manifest and a fundamental change in its charter, it remains to be ascertained whether such a change would "impair the obligation of the contract" between the corporators and the Government. A partial recurrence to the decided cases clearly establishes the affirmative. In the great leading case on this subject, that of Dartmouth College, as I have said, the Legislature of New Hampshire simply increased the number of the governing body of an institution of learning, existing under its laws, without divesting it of any of its property or touching any other of its franchises; yet the Supreme Court of the Union pronounced the act void as infringing on the terms under which it was originally created.

In Green vs. Biddle, the Legislature of Kentucky having passed certain laws indemnifying actual settlers for their improvements in the event of a recovery being had against them by the owner of an elder title: these laws were held void, because they were predicated on principles subversive of the laws of Virginia, from which the elder titles were derived. The latter State having stipulated with Kentucky on the occasion of their separation that "all private rights and interests in land within Kentucky derived from the laws of Virginia, prior to their separation, should remain valid and secure under the laws of the proposed State, and should be determined by the laws then existing" in Virginia. In inquiring in this case how far a given law shall be regarded as impairing a contract, Judge Washington, delivering the opinion of the Court, uses this language—"The objection to a law on the ground of its impairing the obligation of a contract can never depend on the extent of the change

which the law effects. Any deviation from its terms, by postponing or accelerating the period of performance which it prescribes; imposing conditions not expressed in the contract; or dispensing with those which are, however minute or apparently immaterial in their effect on the contract of the parties, impairs its obligation." Test the application of the resolutions of 1840, to the charter of this Corporation, by the rule thus furnished by this great and good man. "Do they accelerate the period of performance?" Certainly, for they require that to be done in ten days, for which the original charter gave the Bank three months. "Do they impose terms not expressed in the contract?" They do. They impose an absolute forfeiture of corporate rights for a ten days' default, whereas the original charter inflicted a qualified one for a default of three months—they take away in case of forfeiture the property from the Corporators, and place it in the hands of Commissioners; whereas, the original charter under such circumstances, leaves it under the care and control of the Corporators. They blot the incorporation out of existence at once when the forfeiture is declared—the original charter continues this corporate existence in order to aid the corporators in the administration of their surviving means. This then would seem exactly such a case as Judge Washington had in view in defining what is meant by impairing the obligation of a contract, and hence Green vs. Biddle, may be said to rule the present case.

The force of this position of the respondent was felt by the counsel for the relator, who, however, ingeniously sought to avoid it, by contending, first, that the Resolutions of 1840, were but modifications of the remedy given by the charter to a creditor of the Bank, to whom she had refused payment—second, that the refusal to pay its notes in specie was an ipso facto forfeiture of its charter, independent of anything in the charter by force of the common law—that although government could only take advantage of such a forfeiture by direct process against the Bank, yet, that it is competent in her to impart her power to any citizen, and that she has done so to the relator by virtue of the resolutions of 1840.

As to the first of these positions. It is admitted that the Legislature may from time to time provide new remedies; modify old ones; validate defects in form; release statutory obstruction to recoveries on contracts interposed originally from considerations of public policy; confirm defective proceedings, or even pass retrospective laws; provided that in doing so they do not violate the obligation of contracts, 7 Watts, 301. But where the remedy is part of the contract, it manifestly cannot be made more urgent and onerous without a breach of the contract itself. "It is no answer," says Judge Story in the first opinion delivered in Green *vs.* Biddle (8 Wheaton, 17) "that the acts of Kentucky now in question are regulations of the remedy and not of the right to lands. If those acts so change the nature and extent of existing remedies as materially to impair the rights and interests of the owner, they are just as much a violation of the compact as if they directly overturned his rights and interests." The compact alluded to by Judge Story was that previously cited between Virginia and Kentucky, securing to the grantees of the former the benefit of the then laws of Virginia. So in this case the remedy (if a right to enforce a forfeiture can be called by that name) for a failure to pay specie three months after a first demand, is given by the seventh fundamental article of the charter, and is part of the contract, and therefore not susceptible constitutionally of a modification injurious to the corporation. But I cannot see how the resolutions of 1840 can be considered as remedies. A remedy is a means of enforcing a right. It presupposes the existence of the right which it is its object to vindicate or assert. Now if these resolutions had provided a new tribunal, or new process for vindicating previous rights secured to the citizens by the conditions of the charter; such an enactment would not be unconstitutional, if it contained nothing impairing the obligation of the contract. But this is not the character of the resolutions. They create a new offence or liability; making a ten days' refusal to pay specie, a forfeiture which was not that contemplated by the contract.

To illustrate the nature of such an enactment by a familiar example. Suppose the commonwealth in the grant of the public land had reserved a rent, and had provided in the patent, that if such rent was in arrear and unpaid for the space of ninety days, that she should have the right to enter into the land so granted, and repossess herself of her former estate. Suppose that on the faith of this bargain a hardy yeomanry had accepted her grants, felled the forests, brought the wild and barren soil into tillage, and covered it with improvement. And that then the Legislature had passed an act declaring that if the commonwealth's rent were not paid in ten days after they were due and demanded, she might eject the farmer from his land by a summary process, and without trial by jury; take possession by her agents of his stock, his grain, and all the products of his labor, and sell them at her own time, and in her own way, to pay her own debt. Is there a man in the commonwealth that would doubt that such a law would be a violation of the contract between the State and her tenant? Is there a sufferer who would not feel himself insulted as well as injured, if he was told that such a law left his contract unimpaired, and simply gave the State a new remedy to assert an antecedent right? Non hæc in fœdera veni. I never entered into this bargain, would be the answer of simple honesty, to such a legal subtlety—an answer that would meet an affirmative response in every bosom. Now whatever difference of opinion may exist, as to the relative usefulness of farmers and bankers, it will, I presume, be conceded, that contracts with both are equally sacred and equally entitled to the protection of the law and its ministers. The resolutions of 1840 do not, in my opinion, come under the category of those laws by which new means are afforded of asserting antecedent rights of which the commendable industry of the relator's counsel furnished us so many examples from our statute books and judicial precedents.

But it has been argued that this or any other corporation may forfeit her charter by misuser, or nonuser, and that under such circumstances the State may through judicial process reassume the franchises she has granted. That the non-payment of specie for her obligations by a bank is such a misuser, and that the resolutions of 1840 are but means of asserting this public right, which exists independent of charter provisions as an inherent liability of the corporation to the government.

As a general rule, it is undoubtedly true that a corporation may forfeit its charter by misuser or nonuser judicially ascertained. 4 Wheaton, 663. This is done by Scire Facias where an existing corporation abuses its power or by quo warranto where a corporation de facto assumes authorities which do not pertain to it. This is the common law of the land, and is a tacit condition annexed to the creation of every private corporation. The grant of an incorporation being a compact between the State and the corporators, the latter must act up to the end and design for which they were incorporated.

The force of this part of the relator's argument is based on three propositions. First—That the non-payment of its obligations in specie by the bank is such a misuser of its franchises as to be an ipso facto forfeiture of its charter. Second—That the State could have taken advantage of this default and revoked its charter by Scire Facias, independent of the resumption resolutions of 1840. Third—That possessing this right, the State could change the proceeding from the common law remedy by Scire Facias to the summary one under the resolutions, and authorize any citizen to prosecute for the forfeiture in her name. Let us briefly examine these assumptions. No one could assert as general doctrine, that the non-payment of a debt by a corporation to its creditor was such a misuser of its franchises as would induce a forfeiture of its charter. A proposition so extravagant could not seriously be advanced. The courts of law are opened to the creditors of corporations as to those of individuals. To these the creditors must resort, to compel satisfaction of any just claim they may have against the corporation. The idea of aiding such a creditor, by enforcing a common law forfeiture against the corporation, is novel; when we remember, such a forfeiture not only divests the corporation of all its means to pay its debts, but extinguishes the debts themselves.

It is supposed however that there is something in Bank-

ing Corporations which makes such a cause of forfeiture applicable to them, although manifestly unreasonable as to any other. The subject has come before the tribunals of New York, and in the case of the People *v.* the Washington and Warren Bank. 6 Cowen, 216, 217, Woodworth, Justice, delivering the opinion of the Supreme Court, says "I cannot assent to the proposition that insolvency merely at a particular time, however produced, is good cause for dissolving the Corporation. Its continuance must be such as to afford substantial ground to consider the object for which the Institution was created, as defeated." Again—"The refusal to pay, unless arising from continued insolvency, is in my apprehension no ground of forfeiture. The remedy of the creditor would seem to be by action. As to suspending operations, that may in some cases be a prudent and justifiable measure, and consistent with the ultimate solvency of the Bank." Mere nonpayment of its obligations, independent of the causes which led to it cannot be held to work the forfeiture even of a Bank charter. Suppose the Bank to be robbed by main force; suppose an invading enemy to obtain possession of its coin and securities; or suppose it had given up the former to government to meet some pressing national necessity. In all these instances it might be unable to meet its own liabilities. Yet who would say a failure from such causes ought to work a forfeiture.

But admitting that under some circumstances, a refusal by a Bank to pay its obligations in coin might work a common law forfeiture, which it has been seen is absolute and overwhelming. Yet here the government has otherwise stipulated, in the very charter sought by this process to be avoided. The liability of these Institutions to omissions of this kind were known from past experience, and a remedy was provided for the contingency by the agreement of the parties. This remedy was a liability to forfeiture, if a refusal to pay its obligations was persisted in by this Bank for three months. Not a destructive common law forfeiture; but a just, modified, and prudent one; which guarded the rights of all, and infringed those of none.

But should we admit further that the common law right of forfeiture for such a cause continues in the Commonwealth, still the question remains—how is such a forfeiture to be enforced? Not by summary proceedings under the resumption resolutions, and this for a very plain reason. Because this corporation stipulated in her charter, and the government agreed to it, that all alleged violations of it, except non-payment of specie for three months after demand by a creditor, and refusal by her officers to answer or produce her books before a legislative committee, should be examined under a *Scire Facias*, issued out of the Supreme Court and TRIED BY JURY. This is the plain contract expressed in the fifth section of the Act of Incorporation, and cannot be departed from. But independent of this agreement, I should be inclined to doubt, whether in the case of this, or that of any other charter, the State could, consistent with the Constitutional injunction requiring that "trial by jury should be as heretofore and remain inviolate," effect a common law forfeiture, except where the corporation had the benefit of a trial by jury. This point however it is unnecessary to decide.

Having thus disposed of the position taken by the relator, we are brought back to the original question of the constitutionality of the resumption resolutions, considering them as applied to this Bank without any evidence of the assent of the corporators. The tendency of my reasoning has been to maintain the position, that these resolutions *so considered*, violate the Constitution of the United States, by "impairing the obligation of the contract" between the State and the Bank. Before concluding with this subject I will recur to a case decided in the Supreme Court of Alabama, in 1829, which rules the very question now under judgment. It is the case of the State *v.* The Tombeckbee Bank, 1 Stewart's Reports, 30. In this case it appeared that the Territorial Government of Alabama, in 1818, chartered the Tombeckbee Bank, with the usual powers given to such institutions. Among other provisions in the charter, was one authorizing in case of refusal by the bank to pay specie, suits to be brought against the stockholders and the corporation. In 1821 the Legislature of the State passed an act declaring that if any bank within the State should not, six months after the passage of the act, make regular specie payments, it should produce a forfeiture of its charter. In 1827, the TOMBECKBEE BANK having suspended specie payments, proceedings were instituted under the act of 1821, to vacate its charter. The Court, on full argument, decided these points: First, that the refusal by the bank to pay specie was no cause of a forfeiture of its charter, the Legislature having provided for the contingency by authorizing suits as well against the stockholders as against the corporation.—Second, that the charter of the bank was in the nature of a contract between the State and the corporation, and that it was incompetent to the Legislature, by any subsequent act, to *annex new conditions not expressed in the charter.*—Third, that the act of 1821 having annexed a cause of forfeiture unknown to the act of incorporation, and without the assent of its members, could not bind the corporation.—This is our case in almost every feature. It is the decision of the highest court of a sister State, after a full argument, as will appear from the report. It is not indeed of binding authority on me, but I feel the stronger conviction in the correctness of my own conclusions, from finding them to have been long since adopted, and enforced, by the judiciary of another State. If this case had emanated either from the Supreme Court of the United States, or of this State, it would have completely ruled the present. I do not consider it necessary to express any opinion as to whether these resolutions are ex post facto laws, or whether they violate the right of trial by jury. From the views taken it is not required.

Unquestionably if the stockholders of this Bank accepted the resolutions of 1840, as modifications of the charter, all objections to their constitutionality fall to the ground. But of this vital fact not a particle of testimony has been submitted to us. We are asked, however, to *infer* its existence from what is called the beneficial character of the Resolutions to the Bank. The benefits of a law like this, partly remedial, and partly punitory, are altogether relative. In one state of things it may be expedient to take the evil for the sake of the good; in another it may be the part of wisdom to refuse the temporary benefit, rather than embrace with it a permanent evil. On what principle could a court of justice presume the acceptance of such a law, in order to found upon such presumption the civil death of the corporation.—It is the party on interest, not the court, who is to judge whether a law of this mixed character is beneficial, or otherwise. Nothing in my view can be clearer, than in a proceeding like this, essentially penal in its character, the fact of the acceptance of the law, by the corporation, must in some way be affirmatively shown to the satisfaction of the court; and that we cannot infer acceptance and ground upon such inference a forfeiture of the charter.

It remains to be inquired, whether all the Banks of the Commonwealth, including those which hold special charters not containing any reservation by the legislature of the right to repeal or alter, are included in the resolutions; or whether they ought to be construed to embrace only those over whom the legislature held undoubted control. The language of the law is general—"The several incorporated Banks of this Commonwealth,"—and if taken literally would include both classes. But as has been shown, if such a construction is given as to include the Banks with special charters, without the assent of the Stockholders, express or implied, the resolutions would infringe the 16th section of the first article of the Constitution of the United States, being a law "impairing the obligation of contracts." A proper deference for the legislature requires us not to come to such a conclusion, unless forced by inevitable necessity. We should have positive and indubitable proof of such an intention—not general phrases capable of a just construction, but which may be construed differently. Eaken *v.* Raub. 12 Serg. and Rawle, 360.—Now all the Banks of the Commonwealth, with but perhaps three exceptions, are chartered under a general system, over which the legislature holds absolute control. The charters of these Banks they may annul or alter at pleasure, and as to them the application and constitutionality of the resolutions of 1840 are undoubted. Ought not these general words

to be referred to the general system, and why should we extend them to a limited class of cases not within the reserved control of the legislature? The reverence and respect we should entertain for our lawgivers, forbid us readily to suppose that even inadvertently (for otherwise it could not happen) they have transcended the constitutional limit. At all events, if such modifications of charter privileges as those proposed in the resolutions, could only be made in certain charters with the assent of the corporators, we are bound to infer that the legislature never meant to go further than permitted by their constitutional limits.

According to the OLD rule of the construction of statutes: "When statutes are made, there are some things which are exempted and fore-prized out of the provisions thereof, by the law of reason, though NOT expressly mentioned; these things for necessity sake, or to prevent a failure of justice, are excepted out of the statute. Plowd. Com. 13. B. 2. Inst. 118. In the United States v. Fisher, 2 Cranch, 400, an analogous rule is thus stated by Judge Washington: "If the literal expressions of the law would lead to absurd, unjust, or inconvenient consequences, such a construction should be given as to avoid such consequences, if from the whole purview of the law and giving effect to the words, it can be done." In Wales v. Stetson, 2. Mass. Rep. 146, Chief Justice Parsons, a great authority, gives us the following just rule of Statutory construction:—

"In the consideration of the provisions of any statute," says this enlightened jurist, "they ought to receive such a reasonable construction, if the words will admit of it, as that the existing rights of the public and of individuals shall not be infringed." This manifestly proper rule applied to the Statute before us, leaves it free from exception. The words have ample room for operation in the general system in regard to which they are fully applicable. According, therefore, to a sound construction of the resolutions, they should be held to extend only to the banks in regard to which the Legislative power is unfettered and to such of those who possess special charters as have accepted them as modifications of their existing corporate privileges. This construction keeps the resolutions in perfect harmony with the State and National Constitutions, and is the one that I adopt.

In the course of the relator's argument it was insisted that if the penal provisions of the resolutions are not applied to this corporation, she is free from restraint, inasmuch as these resolutions repeal all antecedent penalties and modes of proceeding for their enforcement. This is an error. The resolutions only repeal so much of any law as is thereby altered or supplied. Now, the whole of the respondents' case turns on the principle that these resolutions can work no change in their charter without their consent. In this view, we have united with them. But unquestionably the Bank of the United States remains liable to the penalties of its original charter; and if these complainants at the end of three months are unpaid, and apply to me to take such proof of such a default, it will assuredly be done. As the case now stands, enough has not been shown to justify us in pronouncing for a forfeiture of charter.

Aware of the deep public interest felt in this case, I have given it the most careful and anxious consideration, and have arrived at my conclusions under the strongest sense of their accuracy. From the beginning I have felt a desire that it should receive the more matured judgment of the Supreme Court. I wish still, and should be rejoiced if some mode can be adopted to obtain it. Perhaps the Legislature may consider the subject of sufficient importance to authorize its re-examination before the highest legal forum of the Commonwealth: AND I MOST RESPECTFULLY HOPE THEY MAY. If such should be the case, and that Court should arrive at a different result from my own, it is almost needless for me to say, that it would be as much my pleasure as duty to execute the law AS UNDERSTOOD BY THEM.

Opinion of Judge Randall.

The 18th Article of the 3d Section of the Act of 25th of March, 1824 entitled "An Act to re-charter certain Banks," declares that the said Banks shall not at any time refuse payment of their notes, &c. in Gold or Silver, on demand—it prescribes the time and mode of making a demand, and in case of refusal makes the Bank liable to pay interest at the rate of six per cent. per annum, from the time of such refusal.

The 19th Article provides that upon the refusal of any of the said Banks to pay its notes, bills, obligations, &c. in gold or silver, at or after the expiration of three months from the time of the first refusal, the holder or proprietor of such bill or obligation may make application to any Judge of any Court of the proper county, to allow him to make proof of such refusal on notice to the Bank, which proof is to be transmitted to the Governor, whose duty it shall be to issue his proclamation declaring the charter forfeited, and from the tenth day thereafter the charter is to be null and void, except as to debts due by and contracts with the Banks, which are to be settled by Directors to be elected by the Stockholders in the usual manner.

By the 9th Section of this Act it is declared that "if it shall appear that the charters and privileges by this Act granted to any of the Banks herein mentioned, are injurious to the citizens of this Commonwealth, the Legislature reserve full power to alter, revoke, and annul them, or any of them at any time they may think proper." This Section is copied from the 18th Section of the Act of 25th of March, 1814, entitled "An Act regulating Banks."

By the Act of 1824, twenty-two Banks were either created or continued in existence. At subsequent sessions of the Legislature, Acts were passed either creating or continuing the charters of upwards of sixty Banks. In each of these, (with one or two exceptions) it is provided that "the said Banks shall have all and singular the privileges, and be subject to all the *restrictions*, penalties and taxes imposed upon Banks," by the Act of 1824; or (as is the case in almost every instance since 1833) it is expressly provided that the privileges granted to the said Banks, shall be subject to such alterations, provisions, and restrictions as the Legislature may at any time thereafter think proper to enact for the better regulation of the Banks, &c.

On the 3d of April, 1840, (the Banks having previously suspended specie payments) the Legislature by Resolutions declared, That the several incorporated Banks of the Commonwealth should on, from and after the 15th day of January, 1841, pay on demand all their notes, bills, liabilities, &c. (except special deposits) in gold or silver, under penalty of the forfeiture of their charters to be declared in the manner therein provided—which is, that the person or persons who shall have been refused payment in gold or silver, may make oath or affirmation before the Court of Common Pleas of the county in which the Bank is situate, or in vacation before the President Judge, of the fact; whereupon the said Court or Judge shall appoint the tenth juridicial day thereafter, at the County Court House, to hear the evidence as well on the part of the complainant as of the Bank; and if the allegation is substantiated to the satisfaction of the Court, or President Judge, as the case may be, the Court or Judge, (the money being unpaid) shall cause the testimony to be filed in Court, and on the same being done, the charter of the bank shall be absolutely forfeited, and the Court or Judge is to issue a writ to the sheriff, requiring him to close the Bank forthwith, and to deliver to three Trustees, to be appointed by the Court or Judge, who shall not be stockholders in the bank or in any way interested, full possession of the books, money, keys, properties and effects of said Bank. The trustees are to give security, to be sworn or affirmed faithfully to discharge their duties, and then to proceed to settle up and close the affairs of the Bank.

That these resolutions make material alterations in the charters of the Banks, as to the time and manner of declaring a forfeiture, as well as to the effect of such forfeiture when declared, must be admitted—and that they are obligatory on the banks before referred to, cannot be denied—their charters are granted and accepted on the express condition that the Legislature shall have the right at any time, to revoke or annul them, or to alter, revise or restrict them, as they may think proper, and this is but an exercise of that right.

But did the Legislature intend them to apply to the Bank of the United States? This Bank was incorporated by an Act, passed the 18th February, 1836. The articles and conditions of the charter are fully set forth in that Act, without reference to the liabilities, conditions or penalties of any other Act of Assembly. The 7th Article of the 4th Section is an exact copy of the 19th Article of the 3d Section of the Act of 1824, and provides for an application to any Judge to take the testimony of a refusal to pay its notes, bills, &c. in gold or silver, at any time after the expiration of three months from the first demand—requires the testimony (if the facts be substantiated) to be transmitted to the Governor, who is to issue his Proclamation, declaring the charter forfeited, and after the tenth day from the date of the Proclamation, the charter is to be null, void and of no effect, except to enable the stockholders to elect Directors, who are to wind up the concerns of the Bank.

The 5th Section provides for the inspection of the books and examination of the proceedings of the Bank by a Committee of the Legislature, and declares that if the officers of the Bank shall refuse to be sworn, or give evidence, or to produce such books or papers as may be demanded by such Committee—then the Legislature may by law declare the charter void, and repeal the same—and if such Committee shall find and report, or the Governor shall have reason to believe, that the charter has been violated—it may be lawful for the Legislature to direct, or the Governor to order a scire facias to issue from the Supreme Court, to inquire into the alleged violation, and if it be made to appear, then to pronounce the charter null and void—but provides that every issue of fact shall be tried by a jury, with power to the Commonwealth to change the venue, and to the Court to compel the production of books and papers.

The 18th Article of the 3d Section, and the 9th Section of the Act of 1824, are wholly omitted, and in no part of the charter have the Legislature reserved the right to alter or change it, without the consent of the Bank.

That the Legislature had the right to grant such a charter, has not and cannot be questioned—that they intended to do so, may be inferred from the fact, that a portion of this charter is copied from the very act containing the omitted restrictions, as well as from the fact, that perhaps with one exception, in every other Bank charter, (and there were several chartered the same session,) the power to repeal and change is reserved. The reason for this difference may be discovered in the disproportionate consideration paid for the respective charters. The other Banks, with a few exceptions, pay a tax on their dividends as a bonus to the State; in this instance, the consideration amounted to almost one-seventh of the capital. Such being the difference in the charters, it might be fairly supposed that the Legislature intended the resolutions of 3d April, 1840, to operate only in those cases where they had reserved the right of change for although a law is general in its phraseology, it may be good as to some things and bad as to others.

But the language of the law, taken in its common acceptation, is certainly broad enough to include the Bank of the United States, and is "the several incorporated Banks of this Commonwealth are required," &c. If the Legislature so intended, had they the *power* to pass such a law?

Section 10 of the 3d Article of the Constitution of the United States says: "No State shall, &c., pass any bill of attainder, ex post facto law or laws, or law impairing the obligation of contracts."

Section 17 of the 9th Article of the Constitution of Pennsylvania provides that no ex post facto law, nor any law impairing contracts, shall be made."

Any act of the Legislature then which impairs a contract, or the obligation of a contract, is void, as being prohibited by the Constitution. That a charter is a contract, was freely admitted; indeed, it could not well be denied—and when once *bona fide* passed into a grant, neither the Commonwealth, nor any other grantor, can recall or change it, even although it may have been purely voluntary, without the consent of the grantee.—4 Wheaton, 683.

Do then these Resolutions impair this charter? I conceive they do in several particulars:

1. They make a new cause of forfeiture, by substituting a suspension of ten days for one of three months.

2. They change the mode of ascertaining the forfeiture.

3. They take the property of the Corporation from the hands of the Stockholders, and place it in the hands of strangers.

Whether these alterations are wise and judicious, or for the interest of the Stockholders, it is not for us to inquire; it is sufficient for us to know they do not desire such changes in their charter.

It is said, however, that these are mere changes of remedies, and therefore not prohibited by the Constitution—and statutes against usury—of limitation of actions, and others, have been cited as analogous. I agree there is some analogy between the two first—and the Supreme Court of the United States has determined, that they apply to the remedies, and may be passed as to *prospective* contracts—but that, if applied to *existing* contracts or contracts in force at the time of the passage of the law, they are void and unconstitutional. —4 Wheaton, 207.

It is again said, that by accepting the charter, the Bank agreed to pay its bills and obligations in specie on demand—that this was a condition on which the charter was granted; and a non-compliance of which involves a forfeiture. If this be so, then the charter has pointed out another tribunal, and a different mode of ascertaining the fact—a scire facias from the Supreme Court and a trial by jury in disputed issues of facts. This Court has no power to declare the forfeiture of a charter, except in the mode prescribed by law—a writ of scire facias or quo warranto may be issued, to inquire into any alleged cause of forfeiture, not prescribed by the charter, and if the cause is sufficient, the charter will be annulled. The result of this opinion does not take from the creditors of the Bank any remedy they would have, independent of the mode of proceeding under the charter. They may commence action in the common law Courts, obtain judgments, and issue executions, as speedily as they could do against individuals, and compel satisfaction of these judgments in gold and silver—as the Legislature cannot take from the Bank the rights granted by the charter, so they cannot take away from the creditors remedies which they have for the breach of their contracts.

On the whole, I am of opinion that if it was the intention of the Legislature to include the Bank of the United States in the Resolutions of the 3d of April, 1840, they are to that Institution unconstitutional, and void, and that further proceeding under this citation be stayed.

Opinion of Judge Jones.

The character of the case before us has been so fully developed by the President of the Court, and by my senior colleague, that it might be enough for me to express my simple assent. But the peculiar subject requires me to render briefly, at least, a reason for my opinion.

Wide as the range of argument has been, the case presents to my mind but a single question:—can the Legislature of Pennsylvania alter a charter of incorporation without the consent of the corporators? The answer to the question seems to me clear.

A charter is a grant of privileges on certain prescribed conditions. Whether such a grant is generally and in the abstract a contract between the sovereign power and the corporators, need not be inquired into here. But certainly, whenever in consequence of the grant, the corporators expend money or labor, a technical consideration arises, the unquestionable elements of contract exist. Of this kind precisely is the present case. In pursuance of the Act of 1836, the corporators, besides investing their money under the charter, which would be of itself a sufficient legal and moral consideration, have paid to the commonwealth an enormous bonus; have thus in fact directly bought the privileges they enjoy. If the transaction is not a contract, I am at a loss to know what we could construe to be one.—The charter is most clearly a contract; cannot under the constitution be infringed; cannot be altered by the legisla-

ture of Pennsylvania. This proposition, which if not self-evident, is so plain as scarcely to admit of argument, settles the case; for the resolution of April 3d, 1840, under which we are required to act, if it apply to the Bank of the United States, most obviously attempts to alter the terms of the charter.

The resolution makes a simple refusal to pay in gold or silver coin the liabilities of the Bank, a cause of forfeiture, rendered absolute by a summary proceeding on ten days' notice. The charter requires a three months' continuing refusal before proceedings can be instituted, and then provides a more formal mode of forfeiture. The causes of forfeiture are no more the same than a payment at ninety days is identical with payment on demand; and a legislature might as righteously enact that a note at ninety days should be paid in ten, as alter a three months refusal to pay in gold or silver coin as a cause of forfeiture into a ten days' refusal; and more legally too, as forfeitures are in their nature quasi-criminal, and are always more strictly construed than mere money payments. In truth, causes of forfeiture are always the substance of a charter; are never immaterial; cannot be altered in any particular without infringing the contract.

So obviously do the conditions of forfeiture prescribed by the resolution differ from those in the charter, that the counsel on the argument took the position, that the resolution merely reiterates what would work a forfeiture at common law; and that on this ground at least may be sustained.—For this position, it might be enough to say, that common law forfeitures can only be pursued by common law process; would require scire facias and a jury trial; could not be considered a summary legislative proceeding—which can only apply to causes prescribed in the charter, because it can only be justified by the terms of the charter. But the position as an abstract point of law is totally untenable. Every corporation, like every natural person, ought to pay its liabilities in gold or silver coin; and its liabilities not paid may be enforced against it by suit and execution; but no one ever dreamed of the non-payment of its debts working a common law forfeiture of its charter Nothing in the legal character of a Bank takes it out of the general rule. Stripped of the halo of artificial greatness raised by our modern habits of business, Banks are simple associations of citizens for the lending of money. Their basis seems to be the mutual assurance their stockholders afford one another against casual losses from lending on personal security. Their notes—bank notes; however elevated by the wants of the community into a quasi-currency—however recognised and privileged by the legislature—are still in law and fact but the promissory notes of an incorporation. By no ingenuity can we torture the common law into the admission that a bank note is more elevated in character, or different from an ordinary note.

Thus every aspect of the case equally requires the same conclusions. The resolution of April 3d, 1840, as applied to the Bank of the United States, alters the charter, violates a contract, is unconstitutional, and void. Our duty is clear. The constitution is paramount and entitled to our primary obedience. The Judiciary have no legal right to enforce an unconstitutional law. We must dismiss the present summary proceedings, and leave the relator to his remedy under the charter.

I have thus briefly explained my reasons for concurring in the decision of the court. Of myself individually, I may say, that I regard the clause of the constitution securing the sanctity of contracts, as the noblest feature of that instrument. It identifies us as a nation with the great community of civilized man. It recognises our national obligation to observe those great rules of national justice which are paramount to all human constitutions. It is the token of our fitness for those high destinies which I trust Providence has allotted us in the moral government of the people of the earth. And in a narrower view, it tells every individual citizen, that a contract, made by his representatives, the constituted authorities of the country, is morally and legally as binding on him as his own individual bargain.—Though the bargain is hard, is ruinous, it must be kept. In the case of the charter of the Bank of the United States, I cannot say that the contract was not rashly made by the legislature, that it is not injurious to the people represented; but it is a contract made by competent authority, and, injurious or not, is morally binding on a just community, and under our present constitution cannot legally be infringed. I lament the rash legislation, regret that the injurious contract was made, but rejoice that the constitution recognises the sanctity of even an injurious contract.

Philadelphia Water Works.

The following Report of the Watering Committee, on the present condition of the Water Works, upon which the comfort and safety of so many thousand inhabitants depend, and which form one of the most attracting objects of curiosity and delight to every stranger who visits our city, will be found to contain many interesting facts.

Annual Report of the Watering Committee, to the Select and Common Councils.

The Watering Committee, in offering their Annual Report to Councils, are enabled to reiterate the declaration made in former Reports, that the Works committed to their charge have been in constant and effective operation throughout the year; and that our citizens, and those of the adjacent Districts, continue to enjoy an uninterrupted and full supply of water for extinguishing fires, and for other purposes.

The wood-work connected with the Mill department, and the Dam, with such other parts of the Work as required repairs, have been repaired; and the new forebay gates and framing embraced in the estimate for 1840, have been completed in a superior manner, according to the plan of Mr. Graff reflecting great credit to him and to Mr. Erdman, with whom the contract was made for their erection.

The Committee respectfully report their proceedings and Expenditures of the Appropriation for 1840.

Balance remaining in the Treasury to the credit of the Works, December 31, 1839,	$7,890 33
Appropriation by Councils	21,209 67
	$29,100 00
Expenditure, as per annexed Account of Mr. Graff,	22,452 44
Balance remaining in the Treasury, December 31, 1840, to be applied as Councils may deem expedient	$6,647 56
The amount of revenue, as per duplicates of 1840, without deducting commissions for collection, and loss, was	$127,234 25
The amount paid into the Treasury, as per Balance Sheet prepared by the Register, Account No. 1	$126,074 51

The amount of revenue, as per duplicates for 1841, as per Register's Statement No. 3, is as follows:

City		$67,746 25
Spring Garden		19,994 75
Northern Liberties		23,857 25
Kensington		4,441 75
Southwark		13,760 75
Moyamensing		3,654 25
Together,		$133,455 00
From which deduct annual appropriation to Sinking Fund	$17,000 00	
And the estimated amount of expenses in 1841	23,500 00	
		40,500 00
Balance that may be taken in aid of taxes		$92,955 00

The increase of water rents by new permits, in 1840, is as follows:

City and Districts.....	$8,633 25
Deduct rents declined	2,453 75
Amount of increase.....	$6,179 50

The iron pipes and fire-plugs in the City and Districts, are as follows:

Pipes in the City.....	63¼ miles.
Ditto, Districts.....	48¼ "
Together.....	111½ "
Fire Plugs in the City.....	517
Ditto, Districts	508
Together.....	1,025

The income and expenditures for the three last years have been as follows:

Amount of income for the year 1838.....		$111,883 87
Ditto, ditto, ditto, 1839.....		121,151 12
Ditto, ditto, ditto, 1840.....		127,234 45
		$360,269 44
Expenditures for the year 1838	$50,642 29	
Ditto, ditto, 1839	24,762 39	
Ditto, ditto, 1840	22,452 44	
		97,857 12
		$262,412 32

The Committee in their last Report stated, that the gentlemen who examined the Dam, recommended the renewal in 1841 of that part which was exposed above the tide. There has since been a further examination by the Committee, in conjunction with Mr. Graff, and an opinion given by Messrs. White, Groves, and Erdman, that the Dam may be relied upon for a longer time. Under these favorable circumstances, the Committee have concluded during the present year to estimate only for such work as shall be actually necessary.

The low state of the water in the pool at Fair Mount during the greater part of last summer interfered with the navigation. This fact, connected with a seeming disposition on the part of the Schuylkill Navigation Company to come to an understanding with the City in regard to raising the Dam 18 inches, induced a proposition to be made for the appointment of Committees, who should not only settle the matter directly in question, but should close all the former difficulties existing so long between that Company and the City. After several meetings, an apparently mutual understanding was established between them. The City Solicitor was requested to draft, in the form of an agreement, all the provisions which they considered to have a bearing upon the subject. A copy of this being handed to the Navigation Company for approval, much to the surprise of the Committee it was rejected, without any further reasons than are embraced in the resolutions received from them, herewith appended. As these resolutions appear to be conclusive, the Committee do not think it necessary to make any further attempt at a reconciliation, either as regards the raising of the Dam, or the offering of any new provisions in relation to their former claims upon that Company. The Committee, under the full conviction that in their propositions they only asked for what was just and right, and having no other alternative, have instructed the Solicitor to proceed with the suit so long pending in relation to the canal-locks and property on the west side of the Schuylkill, which was forcibly taken from the City in 1833, without regard to agreements or to the formal protest made against the Company's unlawful proceeding.

The Resolutions received from the Navigation Company, are as follows:

"*Resolved*, That the propositions respecting the raising Fair Mount Dam, in the form of an agreement, submitted by the Watering Committee, contain provisions foreign to the purpose, and which the Managers of the Schuylkill Navigation Company consider entirely inadmissible; and the Committee of the Board are instructed to say, that as this paper is understood to be the ultimatum of the Watering Committee, they now consider the negotiation at an end.

"*Resolved*, That in examining the several plans which might be adopted for overcoming the difficulties of the navigation in Fair Mount pool, that of giving the City the privilege upon fair terms of raising the Dam, was recommended by the consideration that it would be beneficial to the City as well as to the Company. But as their views in this respect have not been acceptable to the Watering Committee, they must now resort to another plan, which will be equally advantageous and less costly to the Company, though without any advantages to the City.

Estimate for the year 1841.

Incidental Expenses.

For working the machinery at Fair Mount, and for fuel and materials,.....	$2,500 00	
For wages, lumber, castings, pumps, &c., for distribution,.....	5,000 00	
For the payment of taxes for Fair Mount Estate, for repairs of the backing and planking of the Dam, injured January 7, 1841, by freshet, for a new scow, and incidentals,.....	4,640 00	
For salaries,.....	3,860 00	
		$16,000 00

Permanent Expenses.

For the extension of the iron pipes, and for stop-cocks, fire-plugs, &c.	$5,000 00	
For repairs to water-wheels, mill-house, railings, fences, painting, &c., ...	2,500 00	
		7,500 00
		$23,500 00

The Committee, in conclusion, have the pleasure to state to Councils, that although the Works have been exposed to the ravages of several severe ice freshets, they sustained but little injury; and are in such condition as to ensure a continuance of the usual copious supply of water necessary for the comfort of our citizens in the City and Districts, and also to add, by the income derived from them, a large sum towards the payment of the annual interest on the loans created for their erection, or to be applied in aid of the tax fund of our City.

JOHN PRICE WETHERILL,
Chairman of the Watering Committee.

Particulars relating to the Fair Mount Water Works.

The consumption of water in the City and Districts, during the year 1840, was as follows:

		Gallons.
From January to April, a term of 13 weeks, the supply averaged, per day,		3,311,820
From April to July,	do	4,258,054
From July to October,	do	4,783,740
From October to December 31, 1840	do	3,784,937

Being an average daily supply for the year, of 4,034,638 gallons, and an excess of 56,281 gallons per day, over the supply of 1839, and equal to 171 gallons to each tenant, per day.

The above supply of water was distributed to 12,303 tenants, by private hydrants, and to 3,100 families by public hydrant pumps in the City together,	Tenants.	15,403
And by private hydrants in	Spring Garden,	2,485
do	Southwark,	1,676
do	Northern Liberties,	2,994
do	Moyamensing,	444
do	Kensington,	480
	Together,	23,482

The iron pipes laid in the City to December 31st, 1840, amount to		63¼ miles.
Do do	Districts,	48¼ "

The number of fire-plugs in the City is,		517
Do	Districts,	508

The average increase of the daily supply of water discharged from the Reservoirs at Fair Mount, for the last 4 years, was as follows:

	Gallons.	Tenants, &c.
To tenants, and by public hydrant pumps, in the year 1837,	3,456,383	20,462
1838,	3,850,647	21,947
1839,	3,978,357	22,636
1840,	4,034,638	23,482

The cost for the erection of the Works in 1822, with the permanent additions annually made, up to December 31, 1840, amounts to $1,472,598 65

Frederick Graff,
Superintendent of the Fair Mount Water Works.

December 31, 1840.

N. B. Since the erection of the Water Power Works at Fair Mount in 1822, three great ice freshets have taken place, without doing any material damage to them.

The 1st took place February 21, 1822: the water rose on top of the Dam, perpendicular, 9 feet 1 inch.
2d do January 26, 1839, 10 ft. 2 in.
3d do January 7, 1841, 8 "

OFFICIAL.

By the President of the United States of America.

A PROCLAMATION.

Whereas sundry important and weighty matters, principally growing out of the condition of the revenue and finances of the country, appear to me to call for the consideration of Congress at an earlier day than its next annual session, and has formed an extraordinary occasion such as renders necessary in my judgment, the convention of the two Houses as soon as may be practicable, I do therefore, by this my proclamation, convene the two Houses of Congress, to meet in the Capitol at the City of Washington, on the last Monday, being the thirty-first day, of May next. And I require the respective Senators and Representatives then and there to assemble, in order to receive such information respecting the state of the Union as may be given them, and to devise and adopt such measures as the good of the country may seem to them, in the exercise of their wisdom and discretion to require.

In testimony whereof, I have caused the seal of the United States to be hereunto affixed, and signed the same with my hand.

Done at the City of Washington this 17th day of March, in the year of our Lord one thousand eight [L. S.] hundred and forty-one, and of the independence of the United States the sixty-fifth.

W. H. Harrison.

By the President:

Daniel Webster,
Secretary of State.

National Intelligencer.

Extra Sessions.

The following extra sessions of Congress have been called since the organization of our Government:—

John Adams was inaugurated on the 4th of March, 1797. He convened Congress May 16, 1797. His first annual address was delivered Nov. 23, 1797.

Thomas Jefferson was inaugurated the 4th of March, 1801. He ordered a called session October 17, 1803.

James Madison was inaugurated the 4th of March, 1809. He convened Congress May 23, 1809, also, on the 25th of May, 1813.

Martin Van Buren was inaugurated the 4th of March, 1837, and convened Congress the 4th of September, 1837.

Circular.

Department of State,
March 20, 1841.

To the Hon. Thomas Ewing,
Secretary of the Treasury:

Sir:—The President is of opinion that it is a great abuse to bring the patronage of the General Government into conflict with the freedom of elections; and that this abuse ought to be corrected wherever it may have been permitted to exist, and to be prevented for the future.

He therefore directs that information be given to all officers and agents in your department of the public service, that partisan interference in popular elections, whether of State officers or officers of this Government, and for whomsoever or against whomsoever it may be exercised, or the payment of any contribution or assessment on salaries or official compensation for party or election purposes, will be regarded by him as cause of removal.

It is not intended that any officer shall be restrained in the free and proper expression and maintenance of his opinions respecting public men or public measures, or in the exercise, to the fullest degree, of the constitutional right of suffrage. But persons employed under the Government, and paid for their services out of the public Treasury, are not expected to take an active or officious part in attempts to influence the minds or votes of others; such conduct being deemed inconsistent with the spirit of the Constitution and the duties of public agents acting under it; and the President is resolved, so far as depends upon him, that while the exercise of the executive franchise by the People shall be free from undue influences of official station and authority, opinion shall also be free among the officers and agents of the Government.

The President wishes it further to be announced and distinctly understood, that from all collecting and disbursing officers promptitude in rendering accounts, and entire punctuality in paying balances, will be rigorously exacted. In his opinion it is time to return, in this respect, to the early practice of the Government, and to hold any degree of delinquency on the part of those entrusted with the public money just cause of removal. He deems the severe observance of this rule to be essential to the public service, as every dollar lost to the Treasury by unfaithfulness in office, creates a necessity for a new charge upon the People.

I have the honor to be, sir, your ob't servant,

Daniel Webster.

[Similar letters have been addressed to other heads of Departments.]

Circular.

Department of State,
March 27, 1841.

To M. St. Clair Clarke, William S. Murphy, and Hudson M. Garland, Esqs.

Gentlemen—It is the desire of the President to be fully acquainted with the state of progress in which the public works in this city now are, and with the degree of skill, fidelity, and economy with which those works are carried on.

For this purpose he has appointed you a Commission of Examination and Inquiry, and he wishes you to direct your attention to the following points:

1. What is the number of persons employed on the public buildings now in progress in the city, exclusive of laborers? This is the more necessary as many of these persons hold offices not created by specific provisions of law.

2. What is the respective duty of each of these persons?

3. What prices are paid to them for their services, and whether, in any case, the compensation is unreasonably large?

4. Whether there has been, or is any just ground of complaint against those persons, or any of them, either in regard to their own diligence and skill, or in regard to their treatment to laborers employed by them?

If you have any reason to suppose that any one has been guilty of misconduct, you will state the charge to him and give him an opportunity to answer it, and will report no evidence of which the party shall not have had notice.

You will inquire into no man's political opinions or preferences; but if it be alleged that any person, having the power of employing and dismissing laborers, has used that power, either in employing or dismissing, with any reference to the political opinions of those who may have been employed or dismissed, or for any political or party object whatever, or in any other way violated his duty for party or election purposes, you will inquire into the truth of such suggestion; and if you find reason to think it well-founded, in any case, you will state the particular facts and circumstances on which your opinion is formed.

It is not intended that this Commission shall be of long continuance, nor be attended with any considerable expense. You will use as much despatch, therefore, as the nature of the case may allow, and make report to this Department. A reasonable sum will be allowed to you for your time and service out of the appropriate fund.

By the President's order:

DANIEL WEBSTER,
Secretary of State.

In pursuance of instructions from the Secretary of the Treasury, the following Circular has been forwarded to all the disbursing officers and Agents of the War, Navy, and Indian Departments, whose accounts are subject to the revision of the Second Comptroller.

Circular.

TREASURY DEPARTMENT.

Second Comptroller's Office, March 22, 1841.

Sir:—You are hereby required to render your account of disbursements for the current quarter as soon after its close as practicable, and in so doing you will present with and refer to in your account current two abstracts, one referring to vouchers for payments made for demands which accrued prior to the 4th instant, the other to those subsequent thereto, unless your disbursements since that day have not exceeded in amount the funds then on hand. Should that be the fact, your account may be rendered as heretofore.

You will, however, in all cases, report the amount of funds in your hands on the 4th instant.

Subsequent quarterly accounts are to be rendered as required above, should they embrace payments for demands which accrued prior to the 4th instant.

By direction of the Secretary of the Treasury:

ALBION K. PARRIS, Comptroller.

Bone Business.

Some people would like to know the nature of this business, and perhaps when told, it will be as much a matter of surprise to them, as it was when first communicated to us. Certain old men, women and children may be seen daily in all parts of the city gathering up old bones. This branch of business started about four years since, and it gives employment to hundreds, almost thousands of poor people in Philadelphia. Many of them are able to earn from 50 cents to $1 each day by these small gatherings by the way side, and these save themselves and their children from want, or perhaps the penitentiary. In this county there are several large establishments where these bones are purchased. One in Moyamensing pays out more than $100 each week for these apparently worthless materials, gathered in every part of Philadelphia.

Bones gathered up in this way, and from such sources, one could hardly imagine are of any value. But the variety of purposes to which they are put, shows in political economy that nothing is literally worthless. The bones are assorted and each particular kind is put to a specific purpose. Some are made into neat's foot oil. Others are sold to knife and umbrella makers, while another portion is used by comb, brush and button manufacturers. Many of them are used in the manufacture of blacking and printer's ink, and by sugar refiners. Even the tallow-chandler and manufacturer of soap is deeply indebted to these bones for his success. The bone dust which is made from the refuse part, is purchased by farmers and greatly tends to enrich the soil.

The purposes for which bones are used are almost innumerable. Such is the demand for them in Europe, that the field of Waterloo was thoroughly examined and every thing remaining of poor humanity there which could be obtained, has been garnered up. In our own country, the value of this article is beginning to be estimated for agricultural purposes, and in all the various departments of business, both of utility and ornament, they constitute an important and valuable species of merchandise.—*North American.*

Sales on Execution in Illinois.

The act of the Illinois Legislature regulating the sale of property is to the following effect. When any execution, whether from a court of record or not, shall be levied on any real or personal property, or both, three house-holders of the proper county, one having been elected by the plaintiff, one by the defendant, and one by the officer, or if the parties disagree, all three by the officer, shall be summoned to appraize the property with reference to its cash value. This valuation shall be endorsed on the execution, and such property when offered for sale shall not be struck off unless two-thirds of the appraized value shall be bid for it. It is provided that the plaintiff may elect any property on which the execution shall be levied, except that whereon the defendant resides, and his personal property; these shall be the last taken in execution. And in all other executions, the plaintiff may elect on what personal property the same shall be levied, excepting in all cases that which is exempt from execution by the laws of the State. It is farther provided that all sales of mortgaged property, whether the foreclosure be by judgment at law or decree in chancery, shall be made according to the provisions of this act. The provisions of this act extend to all judgments rendered prior to May 1st 1841. When any thus appraized property shall be susceptible of a division, no greater quantity than will be sufficient at two-thirds its appraized value to pay the amount of such execution and the cost of the same, shall be offered for sale. The act took effect from and after its passage.

Journal of Commerce.

The wind commenced blowing very violently from the south-east on Saturday morning at one o'clock. It was accompanied with snow and hail which fell to the depth of about four inches, and was very much drifted. The steamboat was detained in consequence, and lay at Huntington till morning. The mail did not arrive until sunset. The boat due at New York had not arrived when the evening papers went to press. A remarkable circumstance attended the gale; *there were two full tides in the morning.* The tide came up to within two feet of the wharves at 8 o'clock, sunk three feet, and then returned to its former height at 12 o'clock.—*Providence R. I. Journal, March* 15.

A Panther caught.—A panther, weighing 127 pounds, and measuring 7 feet 9 inches from the nose to the tip of the tail, was killed on the 27th ult., not far from Maysville, Kentucky.

Six hundred and forty-eight thousand passengers were conveyed during the last six months upon the Great Western Railway, without a single fatal accident to one of them.

[*English paper.*

Resumption.

To the President of the Bank Convention, Louisville, Kentucky.

City Bank, New Orleans,
January 7, 1841.

Sir: I am instructed by the board of directors of this institution, to acknowledge the receipt of a circular of the 12th ult., inviting the banks of New Orleans to join in a convention with those of Kentucky, Ohio, Indiana, Illinois and Tennessee, to be holden at Louisville on the 25th instant, for the purpose of securing concert of action in the resumption of specie payments.

Entirely agreeing in the opinion expressed of the identity of interests existing between the banks of the West and our own, we regret that we are unable to join in your proposed convention, as no member of the board of directors of this bank can at this time, with convenience, absent himself from the city for the time which would be probably necessary.

In relation to the very important object of the convention, the undersigned will take this opportunity of stating the opinions of the board of directors of the City Bank; opinions, although generally entertained by the most experienced persons connected with our banking institutions here, and which at this time influence their policy, are nevertheless solely expressed as those of this bank.

The general suspension of specie payments by the Bank of the United States in May, 1836, was an event foreseen and predicted by enlightened statesmen, as an inevitable consequence of the refusal to charter a national bank. One of the immediate consequences of that act was, the creation of over 500 additional banks by the different States of the Union. Uncontrolled by the judicious restraint previously exercised by the Bank of the United States, a redundancy of currency speedily followed the creation of so many banking institutions, and seeking, by extending its business, to make satisfactory profits for its stockholders. A certain consequence of this was a rise in price of every article of merchandise and of consumption, as well as a speculative value quite unexampled in real estate of every description. A rapid increase of importations from countries where the relative value of money and labor had not been disturbed ensued; while, at the same time, the industry of our own country became less productive; for, as each man found his fortune so rapidly increasing, without any effort, mental or physical, the ordinary incentives to industry and economy ceased in a great degree to operate.

In 1836, these causes had produced such a state of things, that an explosion was inevitable. The imports of that exceed the exports $83,000,000, being more than all the specie in the country, and more than twice the amount in the vaults of the banks. For several years preceding, the excess of imports had also been very great; and as the settlement of balances between nations is usually made in the precious metals, had they been the medium of settlement, the banks of the United States would have given way before such irresistible causes long before they did; but it was only prevented and retarded by an extraordinary issue of bonds by the different States of the Union, amounting from 1832 to 1837, to over $150,000,000. A large amount of these bonds being sold, or hypothecated in Europe during this period, performed the function of settling balances, which legitimately would have been paid by the exportation of our gold and silver. The extravagance resulting from a redundant currency, therefore, during this period, remained unchecked, inasmuch as the ordinary consequence of it, the contraction of the currency which would have been caused by the exportation of gold and silver, did not occur. The evil thus increased, and the amount of balances against us was augmented by an addition of 10 or 12,000,000 of dollars annually, to pay the interest on the public debt of the States.

During seven years, these causes have been operating in a greater or less degree. In May, 1837, the banks unable to sustain themselves, suspended specie payments; exchange on England immediately advanced to 25 per cent. premium. Since then, the country has been gradually recovering from the effects of the evils which flowed from the policy of the Government in relation to the currency, but under circumstances of great and embarrassing difficulties, attributed to the declared and open hostilities of the Administration of the General Government to the banking institutions of the country. Their destruction became the watchword of a great and powerful party, charged with the destinies of the nation.

It will not be denied, that some sections of our country erred more, during that period of artificial prosperity, than others; and it will be found that those sections most dependent on the facilities which a national bank furnished to the merchant and agriculturist, were those which created most banking capital and public debt. The Southern, Southwestern, and Western States have most suffered from these causes.

If the foregoing opinions be correct, it results that the suspensions of specie payments must be ascribed to causes beyond the control of the banks, and was caused by the withdrawal and liquidation of a national bank, and the subsequent action of the Government in relation to the currency.

It seems, then, important to ascertain whether these causes have ceased to operate, or, if they have not, a resumption of specie payments, by the banks of the United States generally, could not be considered as permanent, and would, besides, expose the community to great and sudden distress, in order to avoid suspension whenever the exchange, either foreign or domestic, should be unfavorable. So far as the people can apply the remedy, we are sure of its being applied; our exports now considerably exceed our imports—thus giving evidence of increased productiveness of our industry and diminished consumption of foreign merchandise. To the judicious management of the sound banking institutions of the country, this circumstance may, in some measure, be ascribed. Yet, as the same causes will inevitably produce the same effects, the local banks uncontrolled in their issue by a national bank, might again lead to the same state of things which immediately preceded the suspension of 1837; to which, we will be much more liable, having an annual debt of $12,000,000 to pay abroad for interest, and a large sum besides, in the gradual reduction of the debt itself.

The country now looks to the government for its aid in establishing the currency on a firm and durable basis, which its own acts have, for a time, so seriously impaired.

The establishment of a national bank furnished a uniform currency throughout our country; the repeal of the Subtreasury act and the adoption of a judicious tariff are the remedial measures which we have good reason to look forward to with confidence.

The resumption of specie payments by the banks of the United States generally, to be permanent, depends on at least two of these contingencies; and it results that no day can be arbitrarily fixed on by the banks, as that on which they will be able to resume their cash payments, with any certainty of their permanent maintenance.

Entertaining this opinion, this bank could not, with propriety, nor with justice to the important interests which it was created to foster and protect, assent to a fixed day for resumption, unless to be made dependent on the contingencies that the causes which forced upon the banks to suspend specie payments be removed.

This question has been for some years so intimately connected with the great political struggle which has agitated the country, that it cannot be examined without appearance of much political bias that is much to be regretted. Uninfluenced by any such feelings, and entertaining every respect for those who may think differently on this subject, I have felt it my duty to frankly and explicitly express the opinion of the board of directors of this institution, on a subject of such vast importance as the one which will occupy the attention of your convention.

I have the honor to be, very respectfully, your obedient servant.

Samuel J. Peters.

New Orleans Bee.

Iron Trade.

In the Circular to Bankers published in London, we find the following article respecting iron, which is interesting at the present moment.

We have had on our hands many weeks an interesting letter on the iron-trade, written by a resident of Pennsylvania, which we kept for the purpose of inserting it along with an account of the extraordinary growth of that branch of industry in this kingdom within the last century. We now insert both papers.

It is a curious and interesting fact that an individual ironmaster, Sir John Guest, now manufactures more iron than was made in the entire kingdom when George the Third ascended the throne. Within the same period of time the cotton manufacture has taken its rise and spread to its present magnitude; it may be described as an entirely new creation of national wealth. With interests like these rising up in this country certain organs of the millionaire class, passing their time in London, imagine it possible that the productive powers of the community are to be cramped and confined by being restricted to a bullion measure of value and medium of exchange which admits of no increase. This is essentially what they are driving at when they are proposing by bit and bit to bring the entire credit currency of the country under the control of one body. We hold this in point of sense to be just the same as decreeing that there should be no more bushel-measures in use, than the number manufactured for the use of the people at the commencement of the last century. And we know not of a more instructive method of illustrating the fallacy of the fashionable doctrines than a reference to the remarkable rise of great interests like the iron-trade. A friend has kindly sent us a return of the "make" of all the furnaces of South Wales, east of Cardiff; when we get those of the western section of the same district we will publish them.

Philadelphia, Nov. 24, 1840.

To A. B. C.

Dear Sir:—Since my last, the several furnaces in blast with anthracite coal have continued to meet the most sanguine expectations of their owners, improving both in the quality and quantity of the metal. The first furnace built at Pottsville for the purpose of testing the experiment, has changed hands and is now in successful operation, using only the coal and ore of the region, and which is exceedingly interesting to me, she is realizing all the calculations as to the quantity of the raw material and the quality of the metal produced, I have hitherto made. Several puddling furnaces are also in operation, giving great satisfaction to their proprietors, and particularly to the laborers who are employed to work them. The saving in the various processes of refinement is about 25 per cent, though an average cannot be made in consequence of their recent construction. The fact, however, is that wherever the coal can be procured the proprietors are changing to the new plan; and it is generally believed that the quality of the iron is much improved where the entire process is effected with anthracite coal.—The state of our monetary affairs and the excitement anterior to our Presidential election have, however, retarded the operations we anticipated in the beginning. The suspension of our Banks, the non-payment of dividends, with the necessary curtailment in all trades and professions, have so locked up our capitalists that they are really unable or unwilling to look at any project, however brilliant or clear, until the vexed question is settled and the Banks have again resumed their business. This event being now certain, we have every day strong evidences of realizing our hopes; and, from the report of this morning, the belief is that the business has begun in earnest. By letters it appears that large purchases have been made in that region, where furnaces and a rolling-mill are to be immediately commenced, and that the parties have all the experience and capital necessary to the prosecution of the work. This, if true, will turn all eyes to the spot; and as we have no business that presents so many advantages, we may look for immediate and large operations. The subject of iron already occupies the attention of a very large portion of our citizens, and every day some new object to which it can be applied beneficially, or some new development is presented to their notice. Yesterday I witnessed an experiment in casting butt hinges, in which the operator made two hinges per minute, and in appearance and strength much superior to the imported article. The importance of this discovery may be inferred from the fact that we import about one million and a half of dollars' worth per annum, and that the workmen can produce fifteen to one over the mode of casting in the sand. He also exhibited sash-weights, waggon-boxes, &c. which will interfere with, if not drive out of the market, all that are made on the old plan. By a somewhat similar invention door-locks are made, which promise to supply a large portion of the demand for this article in the United States. But this interference with the imported article is not equal to the many new objects to which iron will be applied; and in renewing the subject I am strongly impressed with the belief that the recent developments of the Iron trade of our country offers the safest and most sure objects for investment that have yet been presented. Therefore I repeat that your long contemplated visit ought not to be delayed.

I remain, respectfully,
Your obedient servant, S.

The Iron Trade.—Sir John Guest states that all protecting duties are nugatory on iron, as it can be manufactured cheaper in this country than in any part of the world. He gives the following sketch of the Iron Trade: "In 1740 almost the whole of the Iron in this country was made from charcoal, and the make was 17,350 tons. In 1788, in consequence of the introduction of the new process of making Iron with pit-coal, the quantity increased to 68,300 tons, about which time Mr. Watt brought his improvement to bear upon the Iron trade by the introduction of steam engines for blowing the furnaces, after which time there was a still more rapid increase. In 1796 the quantity produced was 125,000 tons; in the next ten years, down to 1806, the quantity was increased to 258,000 tons. In 1823 the quantity produced was 452,000 tons. The quantity in 1825 was 581,000 tons; this was all Pig Iron. In 1828 the quantity was 703,000 tons. From that time to 1831 it became stationary; it rather diminished in 1830, in consequence of the distress which prevailed in the country at that time, from which time the increase has been still more rapid. In 1835 it was estimated at about a million of tons; in 1836 it was estimated at 1,200,000 tons, and the estimate made by a very intelligent person, who went round the works in 1839, was 1,512,000 tons, which is rather increasing. A very large proportion of the great increase latterly has been produced by the introduction of hot air in the blast-furnace."

Report on Import Duties.

William H. Conkling vs. *the Charleston Insurance and Trust Company.*—The County Court has been for several days engaged in the trial of the above cause, which involves a most important and interesting question on the subject of maritime insurance—and that is, what rule of principle shall be adopted here for the adjustment of a *particular average* on a partial loss sustained—it being contended by the plaintiff that the deduction for such a case must be, *one-third new for old*, from the *nett*, and not from the *gross*, amount of repairs; and on the other hand, insisted by the defendants that, according to the *custom* and usage proved to have prevailed here for forty years, the deduction must be made from the *gross* amount of repairs. This question not having been before presented for judicial decision in this State, is now settled for the first time. The Court, we understand, refused the instructions asked by the plaintiff, and established the rule of adjustment as contended for by the defendants' counsel.—*Baltimore Patriot.*

An English paper mentions that one of the American ships at Calcutta, recently landed 400 tons of ice, which sold at the wholesale rate of one penny per pound, netting a profit, exclusive of port dutics, of upwards of £3,700 sterling.

The Freshet in North Carolina.

The Wilmington Advertiser of the 18th inst. contains the following account of the late freshet in North Carolina:

The Highest Freshet since 1796.—The late rains have swollen the Cape Fear and the Neuse to an unprecedented extent. The latter is flowing through the streets of Waynesboro' and was on the 16th within two or three feet of the rail-road bridge which crosses it about three miles on this side of Waynesboro.'

The Cape Fear has been constantly setting down stream for the last two or three days, and is now entirely over the peninsula which divides the North-East from the North-West: leaving no dam visible on Negro-head point but that bordering the canal, and presenting an unbroken waste of water from the Eastern shore of the North-East to the Western bank of the North-West.

We have already heard of rafts of timber being broken up and swept away, and in one case of the loss of a valuable negro fellow.

Whatever may be the destruction of property it will be less than it would have been under the same fresh a month hence.

Births and Deaths in Philada. in 1840.

It appears by the Annual Statement of the Board of Health just published, that during the past year there were 4,949 deaths, or deducting 356 still-born 4,593, viz. 2,441 males and 2,152 females. Of the males 1,321 were under 20 years, and 1,120 upwards of 20 years. Of the females 1,101 were under 20, and 1,051 above 20 years, viz:

Still born	356	30 and 40	501
Under 1 year	1175	40 and 50	372
1 and 2	435	50 and 60	270
2 and 5	424	60 and 70	232
5 and 10	193	70 and 80	168
10 and 15	81	80 and 90	106
15 and 20	114	90 and 100	19
20 and 30	496	100 and 110	7

Principal Diseases.—Of Consumption of the Lungs 777, or nearly 17 per cent. of the whole including Still born, or more than 1-7th of the whole; of these 121 were under 20 years—204 between 20 and 30—185 between 30 and 40—142 between 40 and 50—125 between 50 and 90.

Of Convulsions 284; of these, 179 were under 1 year of age.

Of Scarlet Fever 244; of which 190 were under 5 years of age.

Of Inflammation of Lungs 211.

Summer Complaint 180, of these, 128 were under 1 year, and the remainder between 2 and 5.

Inflammation of the Brain 157; viz. 113 under 20, and 44 above.

Marasmus 125. Old Age 115, all but 6 being above 60 years, and of these 63 were above 70 years.

Debility 142. Diarrhœa 119. Dysentery 118.

Dropsy of the Head 145; of which 129 were under 5 years of age.

Inflammation of the Bronchi 112; of which, 92 were under 5 years of age.

From the preceding diseases, there were 2,469 deaths—being more than one half of the whole.

There were 14 cases of Suicide, viz. 6 males and 8 females, of which 5 were between 20 and 30; 5 between 30 and 40; 4 between 40 and 50 years; 3 murders.

There were 35 deaths from intemperance and exposure—and 38 from Mania a Potu. 86 from Apoplexy. Palsey 54. Only 2 deaths occurred from Measles. 22 from Small Pox. From "Casualties" 48. Burns and Scalds 21. Cold 4. Heat 3. Drowned 59. Fractures 4. Poisoning 5. Disease of the heart 70.

There were 355 from the almshouse. 54 from the country. 507 were people of color.

The deaths average 95 per week or 13 per day.

There were 8,233 Births, being 158 per week, or 22 per day, of the Births 356, or 1 in 23, were Still-born.

The difference between Births and Deaths, being the natural increase, is 3,284; but the reports of the Births are not believed to be very accurate, some practitioners not reporting, and others perhaps over-crediting themselves.

The following table shows a comparative view of Births and deaths in each month of the year.

Births and Deaths in each Month of the Year 1840.

MONTHS.	BIRTHS.			DEATHS.		
	Males.	Females.	Total.	Males.	Females.	Total.
January	361	332	693	285	253	538
February	348	318	666	179	201	380
March	365	376	741	269	247	516
April	318	307	625	206	170	376
May	297	307	604	168	167	335
June	330	308	638	280	190	470
July	392	334	726	270	265	535
August	376	329	705	296	241	537
September	372	363	735	213	173	386
October	361	366	727	186	123	309
November	329	339	668	128	136	264
December	374	331	705	166	137	303
	4,223	4,010	8,233	2,646	2,303	4,949

Publishing in Louisville.

The principal book publishers in Louisville, are Messrs. Morton & Griswold. The number of school books published during the last year by the firm, as stated in the Journal, speaks well for the progress of education in the West, it was as follows:

"Goodrich's Reader, 86,000; Parley's Speller 2,000; Dupuy's Hymns 20,000; Parley's Animals 3,000; Parley's Little Reader 1,500; Harney's Algebra 2,000; Bliss's Grammar 3,500; making in all 113,000 volumes. In addition to the above, they have published 45,000 copies of the Western Farmer's Almanacs, and made $12,000 worth of blank books. The amount paid for paper used in the establishment the last year was $16,000, the amount of wages paid weekly to their hands by Messrs. M. & G. is $200."

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VOL. IV. PHILADELPHIA, WEDNESDAY, APRIL 7, 1841. No. 14.

The Case of the Amistad.

Supreme Court of the United States, January Term, 1841.

The United States, appellants, vs. The Libellants and Claimants of the schooner Amistad, her tackle, apparel, and furniture, together with cargo, and the Africans mentioned and described in the several libels and claims. On appeal from the Circuit Court of the United States for the District of Connecticut.

Mr. Justice Story delivered the opinion of the Court:

This is the case of an appeal from the decree of the Circuit Court of the District of Connecticut, sitting in admiralty. The leading facts, as they appear upon the transcript of the proceedings are as follows:

On the 27th of June, 1839, the schooner L'Amistad, being the property of Spanish subjects, cleared out from the port of Havana, in the Island of Cuba, for Puerto Principe, in the same island. On board the schooner were the Captain, Ramon Ferrer, Jose Ruiz and Pedro Montez, all Spanish subjects. The former had with him a negro boy named Antonio, claimed to be his slave. Jose Ruiz had with him forty-nine negroes, claimed by him as his slaves, and stated to be his property in a certain pass or document signed by the Governor General of Cuba. Pedro Montez had with him four other negroes also claimed by him as his slaves, and stated to be his property in a similar pass or document, also signed by the Governor General of Cuba. On the voyage, and before the arrival of the vessel at her port of destination, the negroes rose, killed the Captain and took possession of her.

On the 26th of August the vessel was discovered by Lieutenant Gedney, of the United States brig Washington, at anchor on the high seas, at the distance of half a mile from the shore of Long Island. A part of the negroes were then on shore at Culloden Point, Long Island, who were seized by Lieut. Gedney and brought on board. The vessel, with the negroes and other persons on board, was brought by Lieut. Gedney into the District of Connecticut, and there libelled for salvage in the District Court of the United States. A libel for salvage was also filed by Henry Green and Pelatiah Fordham, of Sag Harbor, Long Island.

On the 18th of September, Ruiz and Montez filed claims and libels, in which they asserted their ownership of the negroes as their slaves, and of certain parts of the cargo, and prayed that the same might be "delivered to them, or to the representatives of her Catholic Majesty, as might be most proper." On the 19th of September the Attorney of the United States for the District of Connecticut filed an information or libel, setting forth that the Spanish Minister had officially presented to the proper department of the Government of the United States a claim for the restoration of the vessel, cargo, and slaves, as the property of Spanish subjects, which had arrived within the jurisdictional limits of the United States, and were taken possession of by the said armed brig of the United States under such circumstances as made it the duty of the United States to cause the same to be restored to the true proprietors, pursuant to the treaty between the United States and Spain; and praying the Court, on its being made legally to appear that the claim of the Spanish Minister was well-founded, to make such order for the disposal of the vessel, cargo, and slaves, as would best enable the United States to comply with their treaty stipulations. But, if it should appear that the negroes were persons transported from Africa in violation to the laws of the United States, and brought within the United States contrary to the same laws, he then prayed the Court to make such order for their removal to the coast of Africa, pursuant to the laws of the United States, as it should deem fit.

On the 19th of November, the Attorney of the United States filed a second information or libel similar to the first, with the exception of the second prayer above set forth in his former one. On the same day, Antonio G. Vega, Vice Consul of Spain for the State of Connecticut, filed his libel, alleging that Antonio was a slave, the property of the representatives of Ramon Ferrer, and praying the Court to cause him to be delivered to the said Vice Consul, that he might be returned by him to his lawful owner in the Island of Cuba.

On the 7th of January, 1840, the negroes (Cinquez and others,) with the exception of Antonio, by their counsel, filed an answer denying that they were slaves, or the property of Ruiz and Montez; or that the Court could, under the Constitution or laws of the United States, or under any treaty, exercise any jurisdiction over their persons by reason of the premises, and praying that they might be dismissed.

They specially set forth and insist in this answer that they were native born Africans, born free, and of right ought to be free and not slaves; that they were, on or about the 15th day of April, 1839, unlawfully kidnapped, and forcibly and wrongfully carried on board a certain vessel on the coast of Africa, which was unlawfully engaged in the slave trade, and were unlawfully transported in the same vessel to the Island of Cuba for the purpose of being there unlawfully sold as slaves; that Ruiz and Montez, well knowing the premises, made a pretended purchase of them; that afterwards, on or about the 28th of June, 1839, Ruiz and Montez, confederating with Ferrer, (Captain of the Amistad,) caused them without law or right, to be placed on board of the Amistad, to be transported to some place unknown to them, and there to be enslaved for life; that on the voyage they rose on the master, and took possession of the vessel, intending to return therewith to their native country, or to seek an asylum in some free State; and the vessel arrived about the 26th of August, 1839, off Montaug Point, near Long Island; a part of them there went on shore, and were seized by Lieut. Gedney, and carried on board, and all of them were afterwards brought by him into the District of Connecticut.

On the 7th of January, 1840, Jose Antonio Telincas and Messrs. Aspe and Laca, all Spanish subjects residing in Cuba, filed their claims as owners to certain portions of the goods found on board the schooner L'Amistad.

On the same day, all the libellants and claimants, by their counsel, except Jose Ruiz and Pedro Montez, whose libels and claims, as stated of record, respectively, were pursued by the Spanish Minister, the same being merged in his claims,) appeared, and the negroes also appeared by their counsel, and the case was heard on the libels, claims, answers and testimony of witnesses.

On the 23d of January, 1840, the District Court made a decree. By that decree, the Court rejected the claim of Green and Fordham for salvage, but allowed salvage to Lieut. Gedney and others on the vessel and cargo of one-third of the value thereof, but not on the negroes Cinquez and others. It allowed the claim of Tellincas and Aspe, and Laca, with the exception of the above mentioned salvage. It dismissed

the libels and claims of Ruiz and Montez with costs as being included under the claim of the Spanish Minister. It allowed the claim of the Spanish Vice Consul for Antonio, on behalf of Ferrer's representatives. It rejected the claims of Ruiz and Montez for the delivery of the negroes, but admitted them for the cargo, with the exception of the above mentioned salvage. It rejected the claim made by the Attorney of the United States, on behalf of the Spanish Minister, for the restoration of the negroes under the treaty; but it decreed that they should be delivered to the President of the United States, to be transported to Africa, pursuant to the act of 3d of March, 1819.

From this decree the District Attorney on behalf of the United States, appealed to the Circuit Court, except so far as related to the restitution of the slave Antonio. The claimants, Tellincas, and Aspe and Laca, also appealed from that part of the decree which awarded salvage on the property respectively claimed by them. No appeal was interposed by Ruiz or Montez, or on behalf of the representatives of the owner of the Amistad. The Circuit Court, by mere pro forma decree, affirmed the decree of the District Court, reserving the question of salvage upon the claims of Tellincas and Aspe and Laca. And from that decree the present appeal has been brought to this Court.

The cause has been very elaborately argued, as well upon the merits as upon a motion on behalf of the appellees to dismiss the appeal. On the part of the United States it has been contended, 1. That due and sufficient proof concerning the property has been made to authorize the restitution of the vessel, cargo, and negroes to the Spanish subjects on whose behalf they are claimed, pursuant to the treaty with Spain of the 27th of October, 1795. 2. That the United States, have a right to obtain a decree for the restitution of the property upon the application of the Spanish Minister. These propositions have been strenuously denied on the other side. Other collateral and incidental points have been stated, upon which it is not necessary at this moment to dwell.

Before entering upon the discussion of the main points involved in this interesting and important controversy, it may be necessary to say a few words as to the actual posture of the case as it now stands before us. In the first place, then, the only parties now before the Court, on one side, are the United States, intervening for the sole purpose of procuring restitution of the property as Spanish property, pursuant to the treaty, upon the grounds stated by the other parties claiming the property in their respective libels. The United States do not assert any property in themselves, or any violation of their own rights, or sovereignty, or laws, by the acts complained of. They do not insist that these negroes have been imported into the United States in contravention of our own slave-trade acts. They do not seek to have these negroes delivered up for the purpose of being transported to Cuba as pirates or robbers, or as fugitive criminals found within our territories who have been guilty of offences against the laws of Spain. They do not assert that the seizure and bringing the vessel and cargo and negroes into port by Lt. Gedney, for the purpose of adjudication, is a tortious act.—They simply confine themselves to the right of the Spanish claimants to the restitution of their property, upon the facts asserted in their respective allegations.

In the next place, the parties before the Court on the other side, as appellees, are Lieut Gedney on his libel for salvage, and the negroes (Cinquez and others) asserting themselves in their answer not to be slaves, but free native Africans, kidnapped in their own country, and illegally transported by force from that country, and now entitled to maintain their freedom.

No question has been here made as to the proprietary interest in the vessel and cargo. It is admitted that they belong to Spanish subjects, and that they ought to be restored. The only point on this head is, whether the restitution ought to be upon the payment of the salvage or not. The main controversy is, whether these negroes are the property of Ruiz and Montez, and ought to be delivered up; and to this, accordingly, we shall first direct our attention. It has been argued on behalf of the United States, that the Court are bound to deliver them up according to the treaty of 1795 with Spain, which has in this particular been continued in full force by the treaty of 1819, ratified in 1821. The sixth article of that treaty seems to have had principally in view cases where the property of the subjects of either States had been taken possession of within the territorial jurisdiction of the other, during war.

The eighth article provides for cases where the shipping of the inhabitants of either State are forced, through stress of weather, pursuit of pirates or enemies, or any other urgent necessity, to seek shelter in the ports of the other.

There may well be some doubt entertained whether the present case, in its actual circumstances, falls within the purview of this article. But it does not seem necessary, for reasons hereafter stated, absolutely to decide it. The ninth article provides

"That all ships and merchandise, of what nature soever, which shall be rescued out of the hands of any pirates or robbers, on the high seas, shall be brought into some port of either State, and shall be delivered to the custody of the officers of that port, in order to be taken care of and restored entire to the true proprietor, as soon as due and sufficient proof shall be made concerning the property thereof."

This is the article on which the main reliance is placed on behalf of the United States for the restitution of these negroes. To bring the case within the article, it is essential to establish, First, That these negroes, under all the circumstances, fall within the description of merchandise, in the sense of the treaty. Secondly, That there has been a rescue of them on the high seas out of the hands of pirates and robbers, which, in the present case, can only be by showing that they themselves are pirates and robbers. And thirdly, That Ruiz and Montez, the asserted proprietors, are the true proprietors, and have established their title by competent proofs.

If these negroes were at the time lawfully held as slaves under the laws of Spain, and recognised by those laws as property capable of being lawfully bought and sold, we see no reason why they may [not] be justly deemed, within the intent of the treaty, to be included under the denomination of merchandise, [and,] as such, ought to be restored to the claimants; for, upon that point, the laws of Spain would seem to furnish the proper rule of interpretation. But, admitting this, it is clear, in our opinion, that neither of the other essential facts and requisites has been established in proof; and the onus probandi of both lies upon the claimants to give rise to the casus fœderis. It is plain, beyond controversy, if we examine the evidence, that these negroes never were the lawful slaves of Ruiz and Montez or of any other Spanish subject.

They are natives of Africa, and were kidnapped there, and were unlawfully transported to Cuba, in violation of the law and treaties of Spain and the most solemn edicts and declarations of that Government. By those laws and treaties and edicts the African slave trade is utterly abolished—the dealing in that trade is deemed a heinous crime—and the negroes thereby introduced into the dominions of Spain are declared to be free. Ruiz and Montez are proved to have made the pretended purchase of these negroes with a full knowledge of all the circumstances, and, so cogent and irresistible is the evidence in this respect, that the District Attorney has admitted, in open Court, upon the record, that those negroes were native Africans, and recently imported into Cuba, as alleged in their answer to the libels in the case.

The supposed proprietary interest, then of Ruiz and Montez is completely displaced, if we are at liberty to look at the evidence or the admissions of the District Attorney. If, then, these negroes are not slaves, but are kidnapped Africans, who, by the laws of Spain itself, are entitled to their freedom, and were kidnapped and illegally carried to Cuba, and illegally detained and restrained on board of the Amistad, there is no pretense to say that they are pirates or robbers. We may lament the dreadful acts by which they asserted their liberty, and took possession of the Amistad, and endeavored to regain their native country; but they cannot be deemed pirates or robbers in the sense of the law of nations, or the treaty with Spain, or the laws of Spain itself,

at least so far as those laws have been brought to our knowledge; nor do the libels of Ruiz and Montez assert them to be such.

This posture of the facts would seem of itself to put an end to the whole inquiry upon its merits. But it is argued, on behalf of the United States, that the ship and cargo and negroes were duly documented as belonging to Spanish subjects, and this Court have no right to look behind these documents; that full faith and credit is to be given to them; and that they are to be held conclusive evidence in this cause, even although it should be established by the most satisfactory proofs that they have been obtained by the grossest frauds and impositions upon the constituted authorities of Spain.

To this argument we can in nowise assent. There is nothing in the treaty which justifies or sustains the argument. We do not here meddle with the point whether there has been any connivance in this illegal traffic on the part of any of the colonial authorities or subordinate officers of Cuba, because, in our view, such an examination is unnecessary, and ought not to be pursued unless it were indispensable to public justice, although it has been strongly pressed at the bar. What we proceed upon is this: that although public documents of the government accompanying property found on board of the private ships of a foreign nation certainly are to be deemed *prima facie* evidence of the facts which they purport to state, yet they are always open to be impugned for fraud; and whether that fraud be in the original obtaining of these documents, or in the subsequent fraudulent and illegal use of them, when once it is satisfactorily established, it overthrows all their sanctity, and destroys them as proofs.

Fraud will vitiate any, even the most solemn transactions, and an asserted title to property founded upon it is utterly void. The very language of the ninth article of the treaty of 1795, requires the proprietor to make due and sufficient proof of his property. And how can that proof be deemed either due or sufficient, which is but a connected and stained tissue of fraud? This is not a mere rule of municipal jurisprudence. Nothing is more clear in the law of nations, as an established rule to regulate their rights and duties and intercourse, than the doctrine that the ship's papers are but *prima facie* evidence, and that, if they are shown to be fraudulent, they are not to be held proof of any valid title.

This rule is familiarly applied, and indeed is of every day occurrence in cases of prize in the contest between belligerents and neutrals, as is apparent from numerous cases to be found in the reports of this Court; and it is just as applicable to the transactions of civil intercourse between nations in times of peace. If a private ship clothed with Spanish papers should enter the ports of the United States claiming the privileges and immunities and rights belonging to bona fide subjects of Spain under our treaties or laws, and she should in reality belong to the subjects of another nation which was not entitled to any such privileges, immunities, or rights, and the proprietors were seeking by fraud to cover their own illegal acts under the flag of Spain, there can be no doubt that it would be the duty of our courts to strip off the disguise, and to look at the case in its naked realities.

In the solemn treaties between nations, it can never be presumed that either State intended to provide the means of perpetrating or protecting fraud; but all the provisions are to be construed as intended to be applied to bona fide transactions. The 17th article of the treaty with Spain, which provides for certain passports and certificates as evidence of property on board of the ships of both States, is in its terms applicable only to cases where either of the parties is engaged in a war. This article required a certain form of passport to be agreed upon by the parties, and annexed to the treaty. It never was annexed: and therefore; in the case of the Amiable Isabella, (6 Wheaton, R. I.) it was held inoperative.

It is also a most important consideration in the present case which ought not to be lost sight of, that supposing these African negroes not to be slaves, but kidnapped, and free negroes, the treaty with Spain cannot be obligatory upon them, and the United States are bound to respect their rights as much as those of Spanish subjects. The conflict of rights between the parties under such circumstances becomes positive and inevitable, and must be decided upon the eternal principles of justice and international law. If the contest were about any goods on board this ship, to which American citizens asserted a title which was denied by the Spanish claimants, there could be no doubt of the right of such American citizens to litigate their claims before any competent American tribunal, notwithstanding the treaty with Spain. A fortiori, the doctrine must apply where human life and human liberty are in issue, and constitute the very essence of the controversy. The treaty with Spain never could have intended to take away the equal rights of all foreigners, who should contest their claims before any of our courts, to equal justice, or to deprive such foreigners of the protection given them by other treaties, or by the general law of nations.—Upon the merits of the case, then, there does not seem to us to be any ground for doubt that these negroes ought to be deemed free, and that the Spanish treaty interposes no obstacle to the just assertion of their rights.

There is another consideration growing out of this part of the case, which necessarily arises in judgment. It is observable that the United States in their original claim, filed it in the alternative to have the negroes, if slaves and Spanish property, restored to the proprietors; or, if not slaves, but negroes who had been transported from Africa in violation of the laws of the United States, and brought into the United States contrary to the same laws, then the Court to pass an order to enable the United States to remove such persons to the coast of Africa, to be delivered there to such agent as may be authorized to receive and provide for them.

At a subsequent period, this last alternative claim was not insisted on, and another claim was interposed, omitting it, from which the conclusion naturally arises that it was abandoned. The decree of the District Court, however, contained an order for the delivery of the negroes to the United States, to be transported to the coast of Africa under the act of the 3d of March, 1819, ch. 224. The United States do not now insist upon any affirmance of this part of the decree; and, in our judgment, upon the admitted facts, there is no ground to assert that the case comes within the purview of the act of 1819, or of any other of our prohibitory slave trade acts.—These negroes were never taken from Africa or brought to the United States in contravention of those acts. When the Amistad arrived, she was in possession of the negroes asserting their freedom; and in no sense could they possibly intend to import themselves here as slaves, or for sale as slaves. In this view of the matter, that part of the decree of the District Court is unmaintainable, and must be reversed.

The view which has been thus taken of this case upon the merits under the first point renders it wholly unnecessary for us to give any opinion upon the other point, as to the right of the United States to intervene in this case in the manner already stated. We dismiss this, therefore, as well as several minor points made at the argument.

As to the claim of Lieut. Gedney for the salvage service, it is understood that the United States do not now desire to interpose any obstacle to the allowance of it, if it is deemed reasonable by the Court. It was a highly meritorious and useful service to the proprietors of the ship and cargo; and such as, by the general principles of maritime law, is always deemed a just foundation for salvage. The rate allowed by the Court does not seem to us to have been beyond the exercise of a sound discretion, under the very peculiar and embarrassing circumstances of the case.

Upon the whole, our opinion is that the decree of the Circuit Court affirming that of the District Court ought to be affirmed, except so far as it directed the negroes to be delivered to the President to be transported to Africa in pursuance of the act of the 3d of March, 1819; and, as to this, it ought to be reversed, and that the said negroes be declared to be free, and be dismissed from the custody of the Court, and go without day.

True copy. Test:

WM. THOS. CARROLL, C. S. C. U. S.

THE DECREE.

The United States, appellants, *vs.* The Libellants and claimants of the schooner Amistad, her tackle, apparel, and furniture, together with her cargo and the Africans mentioned and described in the several libels and claims. On appeal from the Circuit Court of the United States for the District of Connecticut.

This cause came on to be heard on the transcript of the record from the Circuit Court of the United States for the District of Connecticut, and was argued by the counsel. On consideration whereof, it is the opinion of this Court that there is error in that part of the decree of the Circuit Court, affirming the decree of the District Court, which ordered the said negroes to be delivered to the President of the United States to be transported to Africa, in pursuance of the act of Congress of the 3d of March, 1819, and that, as to that part, it ought to be reversed, and in all other respects, that the said decree of the Circuit Court ought to be affirmed.

It is therefore, ordered, adjudged, and decreed by this Court, that the decree of the said Circuit Court be and the same is hereby affirmed, except as to the part aforesaid, and as to that part, that it be reversed, and that the cause be remanded to the Circuit Court with directions to enter in lieu of that part a decree that the said negroes be, and are hereby declared to be free, and that they be dismissed from the custody of the Court, and be discharged from the suit, and go therefore quit without day.

True copy. Test:

Wm. Thos. Carroll, C. S. C. U. S.

The American Coal Trade,

ITS WANT OF PROTECTION.

In many respects the example of Great Britain is worthy of close imitation by the United States. The policy which she has hitherto pursued of affording protection, through the medium of a protective tariff, to her manufactures as well as her mineral and metallic productions, cannot be too strongly commended and recommended.

With us the case is almost the reverse; and many of the great interests of the country, from a want of fostering care on the part of the General Government, are in a languishing condition. We need not go out of our own State for an example. It is admitted by those who have made the necessary investigations, that more than a sufficient quantity of coal and iron ore could be mined in the State of Pennsylvania to meet the demand of the whole Union. It is obvious, then, that the policy of our government, should be to lay a protective duty on foreign Coal and Iron, and to remove the drawback on railroad iron imported by companies; for why should *corporations* be favored in this respect when the public are indebted to *individual* enterprise exclusively for the successful experiment of smelting iron ore with Anthracite Coal, which will add more to the wealth of the country than any other trade now in existence?

It is true that there is a duty laid of six cents per bushel on all foreign Coal imported into this country—but that sum, strange as it may appear at first sight, is not sufficient to protect the interests of our operators.

We impose the trifling duty of $1 68 per ton on foreign Coal. Great Britain, on the other hand, imposes a duty of upwards of *seven dollars per ton* on foreign Coal, and thus protects her own Coal trade by making the foreign article equivalent to being contraband. The same with her Iron trade. It will be recollected that some years since, a quantity of Iron ore was found in New Jersey by the laborers employed on the Morris Canal. The ore was shipped to England on speculation by several enterprising individuals; and as there was no duty at that time on the article, the company were remunerated for their trouble. As soon, however, as it was generally known in England that the Americans were shipping Iron ore to that country at a profit, what may be termed a *prohibitive* duty, was immediately laid on foreign Iron ore imported into Great Britain. If the same policy was pursued by the United States, capitalists would eagerly invest their means in the Coal and Iron trade, and those already engaged in the business would prosecute their works with redoubled vigor, as they would have the stimulus before them of a sure market, and remunerating prices for their investment and labor. With proper encouragement and management, what a source of wealth would the good old Commonwealth of Pennsylvania possess in her Coal and Iron mines! How steadily she would increase in riches and prosperity! How soon extricate herself from her present difficulties!

The quantity of foreign Coal imported into this country last year will not fall much short of 200,000 tons; and as long as the Coal can be imported at such a price as will pay the merchant a profit, we may expect an increase in the importations.

The principal portion of the foreign Coal is imported from Pictou, Nova Scotia; and notwithstanding the distance from the Boston and New York markets, and the duty which is imposed upon the coal, amounting to $2 16 per *chaldron*, or $1 68 per ton, yet the owners of the Pictou Coal can afford to sell it at less prices than what our own Coal brings. This is owing to the heavy expenses attendant upon inland navigation; as it costs us much more to transport a ton of coal from this region to New York than it would to transport a ton of Coal from Pictou to New York.

The following comparative table will show the annual amount of Coal imported into this country from 1821 to 1839, in tons of 28 bushels, obtained from the official documents at Washington, and the amount of Anthracite Coal sent to market:

Years.	*Foreign Coal.*	*Anthracite Coal.*
1821	22,122	1,073
1822	34,523	2,240
1823	30,433	5,823
1824	27,228	9,541
1825	25,645	34,893
1826	34,605	48,047
1827	40,257	63,454
1828	32,302	77,516
1829	45,293	112,083
1830	58,136	174,737
1831	36,509	176,820
1832	72,978	363,871
1833	92,432	487,748
1834	71,626	376,636
1835	49,969	560,759
1836	108,432	682,428
1837	152,450	881,476
1838	129,083	739,293
1839	181,551	865,414

It will be seen from the above that in 1839 the importations of foreign Coal arrived at its maximum height—and in a year, too, when the domestic Coal trade was never in a more depressed condition. In this year, when our Coal dealers and operators were suffering under heavy pecuniary losses, about half a million of dollars were sent out of the country for the purchase of foreign Coal. And a portion of this Coal was actually delivered and sold on the Schuylkill at Philadelphia, at the very termination of our Canal.

We are aware that both in and out of Pennsylvania, a mistaken opinion is indulged in by many, that the operators and dealers are making rapid fortunes. Such, however, is not the case. The mining of Anthracite Coal in Pennsylvania, thus far, has been attended with great loss; and it can be proved, from the most undoubted sources, that the sum of five millions of dollars has been *sunk* in this *profitable* trade.

We would particularly call the attention of our Virginia and Maryland neighbors to the domestic Coal trade of this country. Richmond has already commenced shipping large quantities of Coal to the New York market, and as the Pictou and Richmond Coal is bituminous, the interest of both places will be brought more immediately into conflict.

Miners' Journal.

Report on Insurance Co's in N. York.

In Assembly, March 23, 1841.

Report of the Committee on Banks and Insurance Companies, on the Memorial of the Fire Insurance Companies of the city of New York, for a further tax on foreign Insurance Companies.

Mr. Kelsey, from the Standing Committee on Banks and Insurance Companies, to which was referred the Memorial of the Fire Insurance Companies in the city of New York, praying for the imposition of "a tax of seven per cent., or seven dollars on every hundred dollars of premiums received or contracted for by any agent or person acting for any Fire Insurance Company not chartered by this State,"

REPORTS:

That the Memorial sets forth, among other reasons for this increase of tax upon foreign agencies, that the local companies in the city of New York "employ a large body of men in aid of the regular volunteer firemen, at an annual expense of more than twenty thousand dollars;" that they "also make donations, amounting annually to several thousand dollars more, to the fund of the Fire Department;" and that the "foreign agencies refuse to share in these expenditures."

In addition to the Memorial alluded to, the Committee have had under consideration the petition of eleven hundred and sixty-five merchants and others, from New York, "that such a tax be imposed on all agents of Insurance Companies chartered by other States, as will place them upon terms of equality with the local Companies;" also, a remonstrance from the same city, signed by eight hundred and eighty-three "merchants and traders," against any increase of tax upon such agencies; together with numerous other remonstrances of a similar character, from Albany, Troy, Ithaca and Rochester.

The advantage derived to the whole community, by the practice of insuring property against loss by fire, is now generally understood and admitted. It gives stability to credit, and security to capital. It furnishes a remedy to the painful anxiety of those who might otherwise, in a single hour, be stripped of competency, and reduced to penury; and when loss is actually incurred, it is averted from individuals, to whom it might be ruinous, and sustained by associations, whose capital and accumulated funds are devoted to the purpose of indemnity.

Every portion of our State is equally entitled to enjoy these advantages, without the interposition of any unnecessary obstacle, or any sectional distinction. Owners of property should be allowed in this, as in every other mercantile transaction, to reap the full benefit of fair and legitimate competition; and any measure of taxation which would tend to diminish competition, by discouraging and driving from the State the agencies of Companies from our sister States, and thus compel owners of property here to obtain their insurance from the local Companies exclusively, or bear the risk themselves, would, in the opinion of the Committee, operate to the injury of all concerned. It would tend to raise the price of insurance, while, at the same time it diminished its value: for it is evident, that the local Companies would be constantly tempted, for the sake of present gains, to insure larger amounts within certain limits than would be consistent with their own safety, or the security of the party insured; and thus, in case of sweeping fires, the insurer would be unable to fulfil his promise of indemnity, and the insured lose both the property destroyed by the fire, and the premium he had paid for an insurance which proved to be worthless.

The views above expressed are illustrated and enforced by the events connected with the great fire in New York in December, 1835. A few years prior to this great calamity, a tax of ten per cent. was laid upon all premiums received by agencies from abroad. This greatly diminished the amount of insurance from that source. If foreign Companies had been placed upon a par with those of our own State, a large portion of the property destroyed, at that time, would have been insured and paid for by them—and this tremendous loss, being thus divided among a greater number of Companies, might perhaps have been borne without entirely prostrating any. Under the operation of this unequal burthen, it was not the insured alone who found their financial security swept away and their property consumed by the flames, but the city Companies themselves were rendered insolvent, involving in distress and ruin a large number of valuable citizens, whose all was invested in securities of this character.

The Committee think there can be no doubt but that the solvency and prosperity of the Insurance Companies of the city of New York, will be best promoted by allowing the Companies from other States to share in the inevitable hazards connected with their business. But as was before remarked, this is a subject which does not concern the city of New York alone. Many of our most flourishing cities and villages have no local Fire Insurance Companies; but are entirely dependent upon agencies for obtaining all the insurance they have; and were the agencies expelled, would be subject to serious loss and inconvenience. Newburgh, Catskill, Poughkeepsie, Hudson, Lansinburg, Utica, Ithaca, Syracuse, Geneva, Auburn and Rochester, are all in this situation; relying on agencies from other places, and on their Mutual Insurance Companies; which generally, and very properly, decline taking risks in the extra hazardous portions of our compactly built cities and villages. It would be clearly wrong to deprive our fellow-citizens in these places of their accustomed facilities, in order to favor the wishes or promote the supposed interests of the petitioners, however meritorious or public spirited the Committee may allow them to be.

It is apprehended that there is very little danger of agencies from abroad obtaining an undue preference over the local institutions. The later will of course receive the preference of a large body of officers, directors and stockholders, and their dependents, connexions and friends, who have a direct interest, pecuniary and personal, in their prosperity. With these advantages in their favor, they can always rely upon receiving a full share of the business, provided their rates of premium and adjustment of losses are considered equally favorable to the public; and we presume they would not place their claims on any other footing.

The present tax of two per cent. imposed in 1837, as a modification of the former oppressive tax of ten per cent., was avowedly designed by the Committee of the Legislature which reported it to place the agencies on the same footing with the local Companies; and authentic data then obtained from the Comptroller's office, conclusively showed that the tax then paid by the State Corporations, was considerably less than two per cent. on their premiums. It is true that some change in this particular has since taken place, owing probably to the formation of new Companies, an increase of taxation, and a reduction in the rates of premium, growing out of the competition of the agencies; and by which the income of the local Companies may be reduced. But these will hardly be considered sufficient reasons for disturbing an arrangement which seems on the whole to be equitable, and which confers a substantial benefit on the whole community. Still less should a permanent and coercive tax be imposed by the Legislature on agencies from other States, to countervail those voluntary expenditures and donations made by the local Companies in the city of New York, to increase the efficiency of the Fire Department in that city. Such voluntary expenditures wherever made, are to promote the interests of those who incur them. Individual owners of property who stand their own insurers, are no doubt incidentally benefited thereby. No doubt also, other Insurance Companies, who may not unite in the measure, are likewise incidentally benefited. But it would be manifestly unjust to impose a State tax on either the individual or the Company who has been thus benefited. These voluntary expenditures are incurred to increase the security and popularity of the Companies making them, and they may be discontinued at any moment, at their own option; which last named fact furnishes a cogent reason why they should not be made the basis for a permanent tax upon others.

Upon examination, the Committee find that eleven out of the twenty-one petitioning Companies have made returns to the Comptroller; and that the premiums of said Companies,

during the year 1840, amount to $576,353 46. The capital stock upon which they are taxed, amounts to $2,704,000.

One of the agents of the petitioning companies, who appeared before the Committee on their behalf, stated that the whole legal tax imposed upon them amounts to 53½ cents upon the $100. This is equal to a tax of 2½ per cent. upon their premiums. It is, however, but just in order to learn whether there is any great equality between the local and foreign companies, that we should add to the amount of premiums received by the latter, the interest on loans of capital made by them. From the returns of ten of the above eleven Companies, as found in the Comptrollers office, (the other not including this item,) it appears that their income from this source is $174,706 42; making their aggregate income $751,059 88. This would make the tax paid by the city Companies amount to 1 9-10 per cent. on their receipts.

From the same source, we learn that of the taxes received from agencies, for the present year, more than seven-eighths was paid by the Insurance Companies of Connecticut; and also, that the agencies of their Companies are established in almost every city and village of the State; while not a single agency, so far as we can learn, from any other State in the Union exists among us, except in the city of New York. The inquiry may arise, what is the policy of Connecticut in relation to agencies of Insurance Companies from her sister States? We are informed, in reply, that she imposes on them no tax or restriction whatever. But at this moment, agents of the New York city companies are freely transacting an insurance business in Hartford, New Haven, Bridgeport, and other places within her borders, without paying any tax, or laboring under any restriction.

To show that reducing the tax from ten to two per cent. has not *diminished*, and that again enhancing it will not *increase* the revenue of the State, it is worthy of remark, that in 1836, under the former rate, the whole sum received was only about $2,400; while in the year just closed, under the reduced rate, the amount received is a little over $3,200. The revenue from this source has been increased one-third in amount, while the rate of taxation is reduced four-fold: proving, that in consequence of our more liberal policy, the advantages of insurance have been extended in a corresponding ratio, greatly to the benefit of the whole community.

In fine, whether we regard the interests of our own citizens, the courtesy and reciprocity due to sister States, or the inexpediency of hasty and frequent changes in the regulations under which these agencies, were established, we are brought to the conclusion, that justice and sound policy will be best promoted by making no change in the present law.

In accordance with these views, the Committee conclude by offering for the consideration of the House the following resolution.

Resolved, That the prayer of the Memorialists ought not to be granted.

More of the Freshet at the South.

The Savannah Republican of Tuesday says:—The bridge over the Oconee, which is to be one and a quarter miles long, about half of which is built, has not sustained any damage, notwithstanding the water rose to the covering.—The Oconeë, at this point was nine feet higher than at the great Yazoo freshet, and five feet higher than that of last May.

The Freshet at Darien.—We learn by a letter dated on the 22d instant, received yesterday, that the Alatamaha River in the vicinity of Darien is very high and that many of the plantations are overflowed. On that of Dr. Ragg's formerly Wood's, the hands had to be removed for safety — In the house of Mr. Butler's plantation the water was four feet high. Mr. Greene's plantation and many others were completely submerged.—It is stated by the oldest inhabitants that the water was higher than was ever known before, it being two feet higher than at the Yazoo freshet about forty years since.

Columbus, March 17.—*The Flood.*—On Thursday about dusk the rain began to fall in torrents. For forty-eight hours it continued to descend with but little intermission, filling every nook and valley to overflowing, and threatening to deluge the whole face of the country. During its continuance our city looked as though it had been built in a lake, so vast was the volume of water collected in the streets and pouring through every out-let. On Wednesday the Chattahoochee began to assume the most formidable proportions, rising with a rapidity unexampled, and lifting itself up from its broken bed, like an angry wave of the ocean. The beautiful falls and rapids opposite the city disappeared, and an unbroken mass of turbid waters swept in majesty over the ledges of rocks where the fretted stream is wont to dance and leap in maddened fury.

Whole trunks of trees with their roots entire, and timbers of every description borne upon its surface, gave evidence of the destruction it was waging on its banks. It had already risen to within a few feet of our noble bridge, when a portion of the no less costly bridge, at the factory, a few miles above, was seen descending the current. As it swung into an eddy, some of our citizens who were on the bank watching the progress of the swell, caught it and made it fast to a tree with a cable. Great anxiety was now manifested for the safety of our own bridge, and every exertion was made to place it in a situation to resist the angry current by knocking off the weather boarding, &c.—but it was all of no avail. The river continued to rise during the night, until about daybreak on Thursday morning; when one end of the bridge floated off from the pier and dropped down the river; the whole fabric was soon under way, and never was there a more majestic sight seen, than the departure of that noble bridge, on its remarkable voyage. Its course was uninterrupted as we learn, until it reached Col. Woolfolk's plantation, eight miles below, where it took up new moorings, in the centre of a large cotton field, on which the river had never before been known to encroach. It was caught and made fast by Col. Woolfolk's hands, and now remains *high and dry* in its desolate situation.

The bridges at Florence and at Irwinton, we hear, are standing. The steamer Siren, in her passage up on Thursday, came around the Florence Bridge, over an adjacent field, and pursued the boisterous tenor of her way, the great part of the distance over submerged plantations.

The damage sustained by the owners of these plantations is immense. We have heard no one undertake to estimate the amount of the loss. Indeed such an estimate is impossible. Fences, stock of every description, corn, fodder, outhouses, and every thing that could not resist the flood or escape from it, were either swept away or destroyed. A considerable quantity of cotton has been carried off from the exposed Gin-houses near the river below. We understand that Col. Woolfolk alone has lost about eighty bags—and several others a smaller number. We have not heard whether he has recovered any portion of them.

From every quarter of the country the news of similar disasters has reached us. The bridges and mills have been destroyed on almost every stream, scarcely one being left in the whole country around. All travelling has been for a time suspended. We have received but one mail for more than a week.

A great deal of anxiety was felt during the freshet for the safety of the mill of Col. Jones, at the upper end of the city, and many thought it impossible that it could resist the flood. Crowds of our citizens visited the spot daily, during the high water, and to behold the noble fabric standing firm and unmoved amidst the tempest of waters, excited feelings of pride and pleasure in every bosom. A considerable portion of the bank on the landward side of the mill left its moorings, and it will require some labor to fill up the chasm —but the mill stands firm, a noble monument of the faithfulness of its builder—and a sure testimony of the firmness of its foundation.

The Steamship Caledonia sailed from Boston on Thursday with 32 passengers for Liverpool and 13 for Halifax.—Among the latter was Lieut. Gov. Arthur, Governor of Upper Canada. 9,300 letters and 5000 packages of newspapers went out in her.

UNITED STATES DISTRICT COURT.

JUDGE BETTS, Presiding.

Important decision on the admissibility of English Acts of Parliament being read as evidence in American Courts.

The good sense and liberality of the following decision, must be obvious to laymen as well as lawyers. It has given great satisfaction to some leading members of the bar who heard it delivered, and who regard it as a good omen that Courts and Judges will soon brush away many more such cob-web technicalities, which tend to no other purpose than to put litigants to unnecessary expense, and to render "the glorious uncertainty of law" still more uncertain. Judge Betts in adverting to the rule requiring laws which have existed and been acted on for years, and are almost as well known in this country as in England, to be authenticated by a Secretary of State, has most happily satirized the absurdity, by suggesting that perhaps the law might require to be authenticated by the oath of the King who sanctioned it and the public functionaries who were present when it was enacted.

The United States vs. 191 *casks of Glassware. Booth & Co., Claimants.*

On the trial of this cause now before the Court and a Jury, the District Attorney offered to read in evidence printed Acts of Parliament 5 and 6 Wm. 4 and 1 and 2 Victoria, in relation to exportation and the drawback duty on glass, and called a witness who testified that he was in London in 1838, and went to the Parliament printing house to procure the said Acts of Parliament, but was referred to the Queen's printer as the only one who could furnish them; that he accordingly went to the store of the Queen's printer, and there purchased the Acts in question.

Mr. Patterson for the claimants objected to the admissibility of the Statutes as evidence, contending that the District Attorney must prove them by producing an exemplification under the Great Seal of England, authenticated by the Secretary of State for foreign affairs or by a sworn copy compared with the Rolls of Parliament. Mr. Patterson cited many cases to show that such was the rule of evidence.

Judge Betts remarked that the ancient strictness of the rule respecting proof of foreign laws had been much relaxed in England, and more so in the United States, of late years. That the cases cited by the counsel showed what the law had been on the subject, and also indicated some of the modifications of its former rigor, which had become incorporated in the modern practice; and it might have been added, that in this State, until comparatively a recent period, not only was such strictness of proof exacted in respect to the laws of foreign nations, and of our sister States, as foreign laws, but even the statutes of our own Legislature could not be read, of right, from the statute book.

At this day, it is believed that in most of the States, and in the Courts of the United States, the public laws are read from the printed statute books of the respective States, and such publications are accepted as at least *prima facie* evidence of the law.

I am not aware of any higher authority than a like usage and general acquiescence in it, for reading the Acts of Congress in this Court from the statute book, nor why, if the rule adverted to is to be administered as it was formerly laid down, the District Attorney should not be driven to produce exemplifications of every statute of Congress offered in evidence here.

In whatever terms the rule may be sometimes expressed, it seems to me, such cannot be its spirit; and if executed according to the letter, clearly the highest or best evidence would not be an *exemplification* under a foreign seal, but the oath of the King himself, perhaps, who sanctioned the law, or of the public functionaries who were present when it was enacted or passed through all the forms rendering it completely a law.

The cases speak of foreign laws as facts to be proved by the best evidence; but certainly the spirit of the cases, particularly in the Courts of the United States, regard the *promulgation* or *publication* of the foreign laws as the *fact* to be proved, and not the formula of its enactment or registration. It is no less the law if the law-giver declares it by proclamation or insertion in a newspaper, than if inserted in the Roll of the Tower, and accordingly it would seem that the only essential matter to be proved, is whether it has been published and promulged as the law of the country. The fact of publication may be proved by evidence competent to establish any other fact *en pais*. The Act being that of a sovereign, does not necessarily demand a different order of proof, than if it was the declaration or ratification of a private person.

In this point of view, I think the evidence is admissible. But in my opinion, foreign statutes in relation to the navigation, exports and imports of the country may be read in evidence as history of its policy, and upon the same principle that its annals are read to prove changes of succession, changes of dynastry, or other political events, and facts of a public and notorious character. If the offer of the proof rested upon the statutes only, I should receive it as sufficient *prima facie* evidence, because, if the rule in this behalf is yet unsettled and dubious, it is time that the highest tribunal of this land should declare and determine it. And I may add, I should regret to see the United States behind England in recognising and administering this rule of evidence, upon liberal and philosophical principles, and that whilst the public laws of this country are read there, in the first instance, without question, we should exclude from our courts like proof of the laws of England.

The Judge accordingly decided that the statutes should be read. Counsel for claimants excepted to the decision.

LIENS ON VESSELS.

Abraham C. Latson *vs.* the Steamboat Fanny.

The following decision shows that persons who make repairs on vessels must keep a sharp look out or they may lose their chance of recovering the debt, as far as relates to their lien on the vessel.

In this case the libellant got a decree for work done, and materials furnished to the vessel. in the month of December last, and the vessel was sold and the decree satisfied, leaving a surplus of funds in Court of about 1800 dollars.

Against this fund several petitions were filed, to be remunerated, out of the funds in Court, for repairs made on the vessel, seamen's wages, &c.

The Judge in deciding on the various claims, some of which he rejected, said that when a vessel departs from the port where she was when the debt was contracted, to some other port within this State, every such debt ceases to be a lien, at the expiration of twelve days after the day of such departure. This was the rule of law applicable to domestic vessels, but in cases of foreign vessels, the admiralty law gave a lien on them independent of the State statute. The Judge also held that domestic vessels leaving New York and making trips backwards and forwards, on the Hudson river to Albany and other places, was a leaving of the port, within the intent of the statute.

For the libellant, Mr. Nash. For the owners, W. Q. Morton.

Journal of Commerce.

Dead Men's Wines.

The Pells made, this morning, a sale of choice Wines which had been from time to time collected at the sales of deceased men's effects, by some one who now, whether for the same reason we do not know, sells out the whole. The following prices speak for themselves:

Ludlow Madeira,	11 50	per qt. bottle,	or	$57 50	gall.
Lynch do. green seal,				23 00	"
Com. Chauncey, Sherry,	6 50	"	"	32 50	"
Dr. Post Madeira,	8 00	"	"	40 00	"
Piersal do				27 50	"
Buchanan do	4 00	"	"	20 00	"

Journal of Commerce.

(Tables Continued from page 190.)

P.---Prices of Specie at Philadelphia durng the year 1840.

Specie.	January 3.	February 1.	March 1.	April 4.
American gold	7 p	6 p	6½ p	4½ p
do. (old coinage)	12 a 13 p	12 a 13 p	12 a 13 p	10 a 11 p
Guineas	$5 35	$5 35	....	5 20 a 5 25
Portuguese gold	7½ a 8 p	7½ a 8 p	6½ p	4 p
Doubloons, Spanish	17 00 a 17 25	17 50 a 17 60	16 60 a 16 70	16 50 a 16 60
do. Patriot	16 60 a 16 70	16 30 a 16 40	16 40 a 16 50	16 20 a 16 25
Sovereigns	5 25 a 5 30	5 10 a 5 15	5 10 a 5 15	5 00 a 5 05
Napoleons	4 05 a 4 20	4 20 a 4 40	4 05 a 4 10	4 00 a 4 05
Ducats	2 00 a 2 25	2 25 a 2 36	2 25 a 2 36	2 25 a 2 36
Ten guilders	4 05 a 4 10	4 20 a 4 25	4 20 a 4 25	4 20 a 4 25
Five do.	2 00 a 2 05	2 10 a 2 12	2 10 a 2 12	2 10 a 2 12
Dollars, Spanish	8 p	8 p	8 p	6 p
do. Carolus	12 p	9 p	9 p	7 p
do. Mexican	7 p	6 p	6½ p	4½ p
Half dollars	7 p	6 p	6½ p	4½ p
Five-franc pieces	$1 00	98 a 99	98 a 99	97 a 98
Dutch crowns	$1 13 a 1 15	1 08 a 1 10	1 08 a 1 09	1 08 a 1 10
French crowns	1 08 a 1 10	1 10 a 1 12	1 10 a 1 12	1 10 a 1 12
Treasury notes	7 p	6 p	6¼ p	5½ p

P.—*Continued.*

Specie.	May 1.	June 5.	July 3.	August 1.
American gold	5 p	4½ p	3¼ a 3½ p	3 p
do. (old coinage)	10 a 11 p	10 a 11	8 a 9 p	8 a 9 p
Guineas	$5 20 a 5 25	5 25 a 5 28	4 95 a 5 00	4 93 a 4 95
Portuguese gold	5 p	5 p	5 p	2 p
Doubloons, Spanish	17 05 a 17 10	16 40 a 16 50	16 20 a 16 25	16 15 a 16 20
do. Patriot	16 35 a 16 50	16 20 a 16 25	16 00 a 16 10	15 90 a 15 95
Sovereigns	5 05 a 5 10	5 06 a 5 10	5 00 a 5 05	4 90 a 4 95
Napoleons	....	4 00 a 4 05	4 00	3 90 a 3 95
Ducats	....	....	....	....
Ten guilders	....	....	....	....
Five do.	....	....	....	....
Dollars, Spanish	6 p	6 p	5 p	3 p
do. Carolus	7 p	7 p	6 p	4 p
do. Mexican	5 p	4½ a 5 p	3 a 3¼ p	2 a 2½ p
Half dollars	5 p	4½ a 5 p	3 a 3¼ p	2½ a 2¾ p
Five-franc pieces	....	98 c	97 a 98	95 a 96
Dutch crowns	....	....	....	....
French crowns	....	....	....	....
Treasury notes	5 p	....	....	....

P.—*Continued.*

Specie.	September 1.	October 3.	November 7.	December 1.
American gold	3 p	3 p	2½ a 2¾ p	2½ a 2¾ p
do. (old coinage)	8 a 9 p	8 a 9 p	7 a 8 p	7 a 8 p
Guineas	$4 93 a 4 95	4 93 a 4 95	4 93 a 4 95	4 93 a 4 95
Portuguese gold	2 p	2 p	2 p	2 p
Doubloons, Spanish	16 05 a 16 10	16 45 a 16 50	16 50 a 16 60	16 65 a 16 75
do. Patriot	15 85 a 15 90	15 95 a 16 00	15 95 a 16 00	16 15 a 16 20
Sovereigns	4 90 a 4 95	4 90 a 4 95	4 95 a 5 00	4 95 a 5 00
Napoleons	3 90 a 3 95	3 90 a 3 95	3 90 a 3 95	3 90 a 3 95
Ducats	....	....	....	....
Ten guilders	....	....	....	....
Five do.	....	....	....	....
Dollars, Spanish	3 p	3 p	6 a 7 p	3 p
do. Carolus	4 p	4 p	6 a 7 p	6 a 7 p
do. Mexican	2 a 2½ p	2¾ a 3 p	3½ a 4 p	3½ a 4 p
Half dollars	2½ a 2¾ p	2½ a 2¾ p	2½ p	2½ p
Five-franc pieces	95 a 96 c	95 a 96	97 a 99	97 a 99
Dutch crowns	....	....	....	....
French crowns	....	....	....	....
Treasury notes	....	....	....	....

Q.—Rates of Foreign and Domestic Exchanges in Philadelphia in 1840.

Bills of Exchange.	January 3.	February 1.	March 1.	April 4.
Bills on London	16½ a 17½ p	13 a 14½ p	14 a 15½ p	14 p
" France	fr. 4 80	4 90	4 95	5 05 a 5 12½
" Amsterdam	43 c	42½ a 43	43	42
" Hamburg	39 c	39	38¾ a 39	37½
" Bremen	87 c	85	83 a 83½	82
" Boston	6 p	5 p	6½ p	4½ p
" New York	7 p	6 p	6½ p	5 p
" Pittsburg	1½ d	1¼ d	1 d	1 d
" Baltimore	par.	par.	par.	¼ p
" Richmond	1 d	1 d	1 d	¾ d
" Charleston	3 p	1 p	1 p	1 p
" Savannah	3 d	3 d	4 d	1¾ d
" Mobile	2 d	2 d	3 d	1¾ d
" Nashville	8 d	6 a 8 d	9 a 10 d	8 d
" Louisville	4 d	4 d	4½ d	4½ d
" New Orleans	par.	par a 2 p	par a 1 p	1½ d
" Natchez	15 d	15 d	15 d	15 d
" Cincinnati	4 d	4 d	4½ d	4½ d

Q.—*Continued.*

Bills of Exchange.	May 1.	June 5.	July 3.	August 1.
Bills on London	12 a 13½ p	13 a 14 p	10 a 11¼ p	9¾ a 10½ p
" France	4 95	fr. 5 02½	5 15	5 20
" Amsterdam	42 c	41½ a 42½	41	40½ a 41
" Hamburg	37½ c	37	37	36½
" Bremen	82 c	81	80 a 81	79½
" Boston	5¼ p	5 p	3½ a 3⅝ p	3 a 3½ p
" New York	5½ p	5½ p	3½ a 3⅝ p	3¼ a 3½ p
" Pittsburg	1 d	1¼ d	1 d	1 d
" Baltimore	¼ p	⅛ p	par.	¾ a 1 p
" Richmond	1½ d	1¼ d	1 d	½ d
" Charleston	1 p	1 p	par.	par.
" Savannah	3 d	4 d	6 d	5 d
" Mobile	6 d	5 d	7½ a 8 d	5½ d
" Nashville	9 a 10 d	9 a 10 d	9 a 10 d	9 a 10 d
" Louisville	4½ d	4 d	4 d	4 d
" New Orleans	2 d	2 d	3½ a 4 d	3½ a 4 d
" Natchez	15 d	15 d	15 d	15 d
" Cincinnati	4½ d	4½ d	3½ a 4 d	3½ a 4 d

Q.—*Continued.*

Bills of Exchange.	September 1.	October 3.	November 7.	December 1.
Bills on London	9½ a 10½ p	10¾ a 12 p	11½ a 12 p	10½ a 11 p
" France	5 20	5 05	5 00 a 5 12½	5 05
" Amsterdam	40½ a 41 c	40¾ a 41	40½	41¼
" Hamburg	36¼ c	37 a 37½	37½ a 38	38
" Bremen	79¼ c	79½ a 80	80½	80
" Boston	3 a 3½ p	3 p	2⅜ a 2½ p	2½ a 2¾ p
" New York	3¼ a 3½ p	3⅛ a 3¼ p	2⅝ a 2¾ p	2¼ a 3 p
" Pittsburg	1 d	¼ a ½ d	½ a ¾ d	½ a ¾ d
" Baltimore	½ a ¾ p	1⅛ a 1¼ p	1⅛ a 1¼ p	1⅛ a 1¼ p
" Richmond	¾ d	par.	¼ d	¼ d
" Charleston	par.	1 p	1 p	½ p
" Savannah	6 d	2 d	1 d	2¼ d
" Mobile	6 a 6½ d	1¾ d	1½ a 1¾ d	2½ a 2¾ d
" Nashville	9 a 10 d	6 d	6 d	6 d
" Louisville	4 d	3½ d	3½ d	3½ d
" New Orleans	3½ a 4 d	par.	par a ¾ p	par.
" Natchez	15 d	15 d	15 d	15 d
" Cincinnati	3½ a 4 d	3½ a 4 d	3½ a 4 d	3½ a 4 d

R.—Prices of Bank notes at Philadelphia in 1840.

Banks of	January 3.	February 1.	March 1.	April 4.	May 1.	June 5.	July 3.	August 1.	Sept. 1.	October 3.	Nov. 7.	Dec. 1.
Maine	2 p	5 p	5 p	5 d a 5 p	5 d a 5 p	5 d a 5 p	5 d a 5 p	5 d a 5 p	2½ p	2½ p	2¼ a 2½ p	2¼ a 2½ p
New Hampshire	4 p	5 p	5 p	4½ p	4½ p	4 p	3 p	2 p	2½ p	2½ p	2½ p	2 p
Vermont	5 p	5 p	5 p	4 a 5 p	4½ p	4 p	3 p	2 p	2½ p	2½ p	2½ p	2 p
Massachusetts	6 p	5 p	5 p	4 a 5 p	4 a 5 p	4 p	3 p	2 p	3 p	3½ p	2½ p	2 p
Rhode Island	6 p	5 p	5 p	4 a 5 p	4 a 5 p	4 p	3 p	2½ p	2½ p	2½ p	2½ p	2 p
Connecticut	6 p	5 p	5 p	4 a 5 p	4 a 5 p	4 p	3 p	2½ p	2½ p	2½ p	2½ p	2 p
New York	7 p	6 p	6 p	5 p	4½ p	4½ p	3½ p	2½ p	3 p	3 p	2¾ p	2½ p
New Jersey, Eastern	par a 5 p	par a 5 p	par a 5 p	par a 4¼ p	par a 4½ p	par a 4 p	par a 2 p	par a 2½ p	par a 2½ p	par a 2 p	par a 2 p	par a 2 p
Do. Western	par.	par.	par.	par.	par.	par.	par.	par.	par.	par.	par.	par.
Philadelphia	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.
Pennsylvania, Eastern	par a ¾ d	par a 1 d	par a ½ d	par a ¾ d	par a ¾ d	par a 1 d	par a ¾ d	par a 1 d	par a ¾ d	par a ½ d	par a ½ d	par a ½ d
Do. Western	1¼ a 3 d	1¼ a 3 d	1¼ a 3 d	1 a 2½ d	1 a 2½ d	1 a 2 d	1 a 2½ d	1 a 2¼ d	1 a 2 d	½ a 1½ d	¾ a 1½ d	¾ a 1½ d
Delaware	par.	par.	par.	par.	par.	par.	par.	par.	par.	par.	par.	par.
Baltimore	par.	par.	par.	⅛ p	par.	par.	par.	par.	¾ p	¾ p	1 p	1 p
Other Maryland	½ d	½ d	½ d	¼ a ½ d	¼ a ½ d	½ a 1 d	½ a 1 d	½ a 1 d	par.	par.	½ a 1 p	½ a 1 p
District of Columbia	½ a 1 d	½ a 1 d	½ a 1 d	½ d	½ d	1 d	1 d	par.	par.	par.	¾ p	¼ p
Virginia	1 d	1 d	1 d	¾ a 1 d	1½ a 2 d	1¼ d	1 a 1¼ d	par.	par.	par.	¼ d	¼ d
Western Virginia	3 d	2½ d	2 d	2½ d	2½ d	2½ d	2¼ d	2½ d	2 d	2 d	2 d	2 d
North Carolina	1 d	1 d	1¼ d	2 d	3 d	2 d	2 d	1¾ d	1 d	1 d	¾ d	¾ d
South Carolina	2 a 3 p	1 a 2 p	par.	par a 1 d	par a 1 d	par a 1½ p	1 d	2 d	¼ d a ½ p	¼ p a ½ d	par a ½ p	par a ½ p
Georgia	3 a 4 d	3 a 4 d	4 d	3 a 30 d	3 a 30 d	4 a 30 d	7 a 30 d	5½ a 30 d	5½ a 30 d	5½ a 30 d	3½ a 30 d	1½ a 30 d
Florida	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.	no sale.
Alabama	2½ d	2 d	3 a 3½ d	2 a 2½ d	6 a 7 d	5½ d	8½ a 9 d	9 a 10 d	3 d	3 d	3 a 3½ d	2 a 2½ d
Louisiana	par.	par.	par.	4 a 10 d	2½ a 10 d	2½ a 10 d	4 a 10 d	5½ a 10 d	1 d	¼ d	½ d	¼ p
Mississippi	15 d	15 d	15 d	50 d	50 d	50 a 70 d	50 a 70 d	70 a 80 d	70 a 80 d	70 a 80 d	20 a 50 d	20 a 75 d
Tennessee	6 d	6 d	10 d	8 a 9 d	10 d	9 d	9 a 10 d	9½ a 10 d	8 d	8 d	5½ a 6 d	5½ a 6 d
Kentucky	4 d	4 d	5 d	4½ a 5 d	4½ a 5 d	4½ a 5 d	4½ a 5 d	4 a 5 d	4 a 5 d	4 a 5 d	3 d	3 d
Missouri	5 d	6 d	6 d	6 d	6 d	5 d	5 d	5 d	5 d	5 d	5 d	5 d
Illinois	4 d	4 d	4 d	5 a 6 d	5 a 6 d	4½ a 5 d	4 a 4½ d	4 a 4½ d	4 a 4½ d	4 a 4½ d	3½ a 4 d	3 d
Indiana	4 d	4 d	4 d	5 a 6 d	5 a 6 d	4½ a 5 d	4 a 4½ d	4 a 4½ d	4 a 4½ d	4 a 4½ d	3½ a 4 d	3 d
Ohio	4 d	4 d	5 d	5 d	5 d	4½ d	4½ d	4 d	4 d	3½ d	3½ d	3½ d
Michigan	10 d	10 d	10 d	10 a 18 d	10 a 18 d	10 a 18 d	10 a 18 d	10 a 18 d	10 a 18 d	10 a 18 d	10 a 18 d	10 a 18 d
Canada	10 d	6 a 8 d	6 a 8 d	4 a 6 d	2 a 5 d	2 a 5 d	2 a 5 d	2 a 5 d	2 a 5 d	2 a 5 d	2 a 5 d	2 a 5 d
Other New York	2 a 5 p	2 a 5 p	2 a 5 p	2 a 3½ p	2 a 2½ p	2 a 3 p	2 a 3 p	2 a 3 p	2 a 3 p	2 a 3 p	2 a 3 p	1 a 2 p

Only the notes of those banks in Maine that did not pay specie were at a discount. The notes of all the banks in East Jersey bore a premium, except those for which specie could not be had on demand. The notes of nearly all the banks of Pennsylvania were at par throughout the year. The notes of the Schuylkill Bank of Philadelphia were at from 20 a 15 d. until September; afterwards, 8 a 15 d. Taylorsville Delaware Bridge Company, 5 a 15 d.

Of the South Carolina banks, the notes of those of Charleston only bore a premium. There was a great difference in the prices of Georgia bank notes. The banks the notes of which were at the greatest discount are not named, except the Bank of Darien, the notes of which were at 40 d. throughout the year. The banks the notes of which were at the smallest rate of discount, were, first, those of Savannah; and next, those of Augusta and Columbus; the discount on these did not at any period of the year exceed 10 per cent.

A Sketch of Lowell Massachusetts.

We are indebted to the Editor for a copy of the Lowell Journal, containing the following interesting sketch of that thriving manufacturing city.

Mr. Editor:—I hand you for publication, the following sketch of Lowell—its manufacturing establishments, schools, morals, religion, *et cetera*. My object is, to spread before the politicians and philanthropists of the agricultural and commercial districts of the Union a brief but true picture of much that cannot fail to interest them, in relation to our condition and character as a great manufacturing community.

Incorporation.

The town of Lowell was incorporated March, 1826. On the spot now occupied by the city, the population, at the time the first purchases were made for manufacturing purposes, did not exceed 200 persons. In 1828, it reached 3,532; in 1830, it was 6,477; in 1833, it was 12,363; in 1836, it was 17,633; and by the census of 1840, it was 20,981. It is now only 20 years since the project of using the waters, of the Pawtucket Falls originated with several enterprising gentlemen of Boston and vicinity. The increase of population has, therefore, exceeded a thousand a year, for 20 years. Probably it will continue to increase at the same rapid rate, for ten years to come.

The City Charter.

The city charter was obtained in 1836. The city is situated at the confluence of the Merrimack and Concord rivers, on the west side of the Merrimack, above and below the famous Pawtucket Falls, and on both sides of the Concord, between which and the Falls, a distance of about a mile, the canals and mills are all located, extending back from the first-named river about three-fourths of a mile. Lowell is connected with Boston by the Middlesex canal and the Boston and Lowell railroad. The distance is 26 miles.—The road is the best built of any in the United States. It is constructed with iron rails, resting on granite sleepers laid on stones imbedded in the earth, and has double tracks.—The city is connected with Andover and Haverhill, in this State, and Exeter, N. H., by a railroad that connects with the Boston and Lowell, ten miles below. It is connected with Nashua, N. H, by the Nashua and Lowell railroad, fifteen miles in length. Numerous lines of stages also connect it with every other important section of the surrounding country.—It is bounded as follows, viz. 1,068 rods on Merrimack river, 426 on Tewksbury, 248 on Concord river, and 1,122 rods on the old town of Chelmsford of which it originally formed a part. It contains 3,200 acres, including half the waters of the rivers, the distance which they bound it.

Manufacturing Corporations.

The great corporations of the city are 11 in number.—The capital invested in them amounts to $10,600,000. "The Proprietors of the Locks and Canals on Merrimack River" may be considered as the original owner of all the water power of the Merrimack, at this place, and the original purchaser of all the most valuable adjoining lands. This company was incorporated in 1792, for the purpose of making a canal and locks around the Pawtucket Falls. Its capital stock is $600,000. The charter was purchased by the present company, on the eve of commencing the manufacturing operations in this place that have resulted in such unparalleled success. The dam across the Merrimack, and the various canals in the city, by which its waters are conveyed to the mills, were made by it. With two exceptions, it built all the mills, boarding-houses and machinery of the other corporations. It has two shops, a smithy and foundry, and gives constant employment to 500 men, and when building mills and boarding-houses for new corporations, to 1,200. Its principal building is called "The Machine Shop." It turns out manufactured articles to the amount of about $250,000 per annum. The stock in this corporation has been, if it is not now, probably the best in the world. Besides selling a vast amount of land, on which the principal part of the city now stands, at prices varying from one-eighth of a dollar to one dollar per square foot, which was purchased at one or two hundred dollars the acre, the profits on all the mills and boarding-houses it has built on good contracts for the other corporations, and the profits on the immense manufactures of its shops, consisting principally of full sets of machinery for cotton and woollen mills, locomotive engines, *et cetera*, it reserves and receives an annual rent for the water power disposed of for each mill.

Capital Stock of the Corporations.

The capital stock of the remaining 10 great corporations, is, of course, $10,000,000. Besides these establishments, there are the Lowell Bleachery; the extensive Powder Works of O. M. Whipple, Esq.; the Flannel Mills; the Whitney Mills, where blankets of the very best quality and finish are made; a Batting Mill; Card and Whip Factory of White & Co.; an extensive Bobbin Factory of the Messrs. Douglass; Planing Machines of Brooks and Pickering; extensive Carriage and Harness Manufactory of Day, Converse & Whittredge; Sash and Door Factory of J. H. Rand —employing together a capital of about $100,000 and 400 operatives. The whole number of males employed in all the manufacturing establishments in the city is about 2,500, and of females 7,000. Very few children are employed.—It is provided by the laws of the Commonwealth that all youths employed in the mills, under 14 years of age, shall attend the schools three months out of twelve, every year. The average wages of females is $2 00 per week, clear of board; and of males, common hands, 80 cents per day, clear of board. All are paid monthly. The total amount of average monthly wages, out of which board bills must be paid, is about $170,000, making a yearly aggregate, paid to operatives, by all the corporations, of over $2,000,000.

Weekly Product of the Mills.

The weekly product of the mills is 1,265,560 yards of cotton cloth, of which 70,000 are of the coarsest kind, called negro cloth. The rest is mostly common coarse and fine sheetings, shirtings, drillings and cotton flannels. A large portion of the finer goods is manufactured into calicoes at the Merrimack Print Works, and a small portion of the coarser fabric is printed at the Hamilton Print Works.—1,800 yards of broadcloth and 6,000 yards of cassimere are produced per week, by the Middlesex Company; and 2,500 yards of carpeting and 150 rugs, measuring one yard and three-fourths each, by the Lowell Company, making a weekly aggregate of 1,265,560, and a yearly of 65,809,120 yards. Thus it will be seen that this city manufactures a fraction over 4½ yards of cloth per year, for every man, woman and child in the United States, allowing the population to be 15,000,000. 270,000 yards of cloth are dyed and printed per week. The consumption of cotton, per week, in all the mills, is 1,025 bales, or 412,000 pounds. The yearly consumption of wool is, in the Middlesex Mills, 600,000, and in the Carpet 439,536 pounds, making together 1,039,536 pounds. The Middlesex Company consumes, per annum, 3,000,000 teasels. All the companies consume, per annum, 11,660 tons of anthracite coal, 3,410 cords of wood, 500,000 bushels of charcoal, 65,289 gallons of oil, 600,000 pounds of starch, and 3,000 barrels of flour for starch.

Average time of working.

The average time of working in the mills, per day, is about twelve hours and a quarter. The female operatives remain in the employ of the companies, on an average, a fraction over three years. Their average ages probably range from 15 to 24. Very few are under 15, and not many over 24. The expenses of a female employed in the mills, exclusive of board, need not exceed $40 per annum, even when she dresses elegantly on Sabbaths and holydays, and well every day. She may therefore save, in three years, $186, enough to purchase a small farm in the western country, or to decently furnish a young mechanic's or farmer's house in New England. It is a very important fact that most of

the girls employed in the mills take good care of their earnings. The cashier of the Savings Bank informs me that of $385,000 deposited in that institution, $250,000 belong to operatives, mostly females, employed in the factories. Some young females come here from the surrounding country, work a few years, and employ their earnings to aid their fathers to pay small debts: some to procure the means of completing a genteel education at some one of our New England academies. The majority, however, save their money to furnish the houses of their future husbands. It is supposed that their chances of marrying are increased, rather than diminished, by their residence and employment in the city. Not a few are betrothed before they enter the mills; and while the young men, to whom they are to be wedded, are laboring here or elsewhere, for the means to purchase a farm and build a house, they labor for the means to furnish it, and in most cases successfully too.

Banks.

There are two banks in the city, besides the Savings Institution. The Lowell Bank has a capital of $400,000; and the Railroad, one of $800,000.

Religious and Benevolent Societies.

There are eighteen religious societies in the city, which maintain as many regular clergymen and have regular worship upon the Sabbath, viz. two Episcopalian, two Methodist, two Freewill Baptists, two Christian, two Universalist, three Orthodox, three Baptist, one Catholic, and one Unitarian. Fourteen of these societies worship in elegant churches, viz: three Orthodox, two Baptist, two Methodist, two Universalist, one Episcopal, one Freewill Baptist, one Christian, the Roman Catholic, and the Unitarian. The others occupy convenient halls. The fourteen churches, or meeting-houses, with their furniture and dressings, cost not less than $250,000. The eighteen societies raise, and expend for parochial and charitable purposes, at least $40,000 per annum. Many of them own well furnished libraries, and probably all of them Sabbath school libraries, though I am not informed as to those organized during the last year or two. With many of them also are connected female charitable associations, under appropriate names, which meet together monthly, or oftener, for the purpose of making bedding and garments, and collecting small sums of money for the relief of virtuous destitute families. Besides these charities, some of the sociéties take up collections as often as they are needed, and place the money in the hands of their ministers and deacons, for the relief of any members of their congregations who may need and deserve it. Add to these provisions for the relief of the poor, the Lowell Dispensary, which furnishes medicine and medical advice to all who are unable to pay; and the Howard Benevolent Society, which receives funds equally from all classes and denominations of our citizens, and relieves, indiscriminately, the pressing wants of the virtuous poor of the whole city, and a correct view of the benevolent character of the people is given. All destitute persons, who come to want through their vices, or are likely to become a permanent charge, receive temporary aid from the overseers of the poor, or are sent to the alms-house.

Public Schools.

Our public schools are as good, in most respects, as any, and in some, probably the best in the world. The following appropriations for their support will give some idea of the attention that has been bestowed on them from the beginning. In 1827, there was appropriated and expended for the support of the free public schools; the sum of $1,200; in 1828 and 1829, the sum of $1,200 each; in 1830 the sum of $1,500; in 1831, the sum of $1,800; in 1832, the sum of $4,000; in 1833, the sum of $5,500; in 1834, the sum of $7,500; in 1835, the sum of $10,600; in 1836, the sum of $11,800; in 1837, the sum of $14,000; in 1838, the sum of $16,000; in 1839, the sum of $16,500; and in 1840, the sum of $21,436. These several sums are exclusive of the amount appropriated for the purchase of land and building school-houses, as the wants of the people required them.—Besides primary school-houses, the city has erected five spacious two-story brick buildings for the accommodation of the High and Grammar schools, at a cost, including land, of more than $60,000.

There are thirty free public schools in the city, which are kept the year round. One new Grammar school and several Primary schools, it is expected, will be put into operation the present year. There are twenty-two Primary schools, under the charge of females, averaging sixty pupils each, giving children the first rudiments of common school education. There are seven Grammar schools, into which the pupils are admitted from the Primary, on certificates from the teachers and the School committee, that they are qualified. The Grammar schools have each a principal, one male, and two female assistants. In the High School, there are two apartments, one for males, the other for females. Scholars are admitted into it quarterly, from the Grammar, upon certificates from the School Committee, given after a thorough public examination, at which the clergy, parents, and other citizens are invited to be present. Nothing in the shape of sectarianism is allowed to approach the schools, from first to last; but a good moral character, as well as a good common school education, such as a good knowledge of arithmetic, grammar, geography, &c., is made indispensably necessary to gain an admittance into the High School. Besides the principal, who has the general superintendence of both rooms, and one assistant, who teach the mathematics, languages, &c., in each department as their services are required, and a male assistant, who is employed in the room appropriated to young men, a female assistant has the special charge of the room occupied by the young ladies. All the scholars, both male and female, may pursue their studies to any desirable extent. Young men are fitted for the colleges. In addition to the teachers enumerated above, there are three writing-masters, whose sole business it is to give instruction in penmanship, in the High and Grammar schools.

Catholics.

The Catholics make about one-eighth of our population. Five of the Primary school teachers, and three in the Grammar schools are Catholics. In consequence of the just and liberal policy of employing a fair proportion of their denomination in the public schools, the Catholic priests and parents take a deep interest in them; and their children consequently all attend, but mostly where Catholic teachers are employed, though there are no regulations on the subject. There are over four thousand pupils in all the free public schools; and more than six hundred of these are Irish Catholics. The schools are all under the management of the School Committee, consisting of six gentlemen, one from each ward in the city, chosen annually, by ballot, a majority of all the votes cast being necessary to a choice. The Mayor and Aldermen are *ex officio*, members of the board, but they have never yet exercised any influence in it. The Committee employ the teachers, fix their salaries, prescribe what books shall be used in the several schools, and in fact exercise a general superintendence and control over them.

City Debt.

According to the report of the Auditor for the year ending December 31, 1840, the city debt is $143,450 10. The real estate owned by the city, cost, and is worth $166,503 98.—The whole amount of debts due the city, is $26,208 04. The amount of personal property held by the city, is $9,803 67. The appropriations, for all purposes, during the year, were $98,348 46. Of this sum, $47,198 98 were for the support of the public schools, and the building of new school-houses. In 1820, the valuation of the property on the spot where the city now stands did not exceed $100,000; in 1840, the assessors' books show it to be $12,400,000.

Mechanic Association.

Before the town was incorporated, in 1825, and at the very commencement of operations for manufacturing purposes, a number of enterprising and intelligent mechanics obtained an act of incorporation by the name of "The Middlesex Mechanic Association." Some seven or eight years afterwards, the Locks and Canals Company gave them a lot of land,

worth about $5,000, at a central point of the city, and the association, by the aid of individual subscriptions, but more especially by the aid of the several manufacturing companies which gave the very liberal sum of $17,970, proceeded to erect thereon a spacious brick building. Besides stores in the basement and lower stories, it contains in the upper, a large hall, used principally for a lecture room; another large one, used as a reading room, being richly supplied with newspapers, pamphlets and reviews from all parts of the United States, and some from the Canadas and Great Britain; and a room containing a laboratory, for the purpose of making chemical experiments, and a Government room; also a room for the Mechanics' library, consisting of more than 2,000 volumes, and another appropriated to the use of "The Middlesex Society of Natural History," whose cabinet already consists of more than 4,000 specimens, principally mineralogical. The value of this property is about $25,000.

City Hall.

The City Hall owned by the city, cost $20,000. The basement story is occupied for stores; a room for the Common Council, one for the Mayor and Aldermen and City Clerk, and another for the Treasurer and Collector. Nearly the whole of the second story is thrown into a spacious hall, that will accommodate twelve hundred persons. It is used for political meetings, and a free discussion of moral, religious and other questions; and a lecture room for the Lowell Lyceum and the Lowell Institute, which are literary associations, and furnish lectures on literary, scientific and moral questions, weekly, during six months of the year. These associations sold the present season, about one thousand tickets each, from the proceeds of which the expenses of the lectures are paid. The lectures are given regularly on Tuesday and Wednesday evenings. The audiences are mostly composed of operatives from the mills. Besides these regular lectures, there are irregular ones on all sorts of subjects, almost without number, during the Winter months. There is also a well furnished and well managed Museum, in a central part of the city, which is a place of considerable resort by a portion of our citizens.

No Theatre.

We have no theatre. A large one was built about seven years ago, but the proper authorities refusing to license it, and an appeal being made to the citizens, they were sustained by overwhelming majorities, at several public meetings legally called, after full discussions of the subject. But the manager and his friends proceeding to open the house, sell tickets, and perform, he was prosecuted, and driven out of the place. After many unsuccessful attempts to change public opinion, the theatre has recently been pulled down, and a block of dwelling-houses erected on the spot where it stood; and it seems to be well settled that no theatre will ever be tolerated by our people. Their opposition, however, does not arise from a want of intelligence or taste to appreciate the drama, good singing, good music, or any chaste and good theatrical performances; but from a firm conviction that *modern theatres, with their miserable accompaniments, are of a degrading and immoral tendency.*

Market-House.

Lowell has a spacious and well furnished Market-House of brick, three stories high, and 150 feet long by 45 wide, with 22 stalls for meat, fruit and vegetables. In the second and third stories are the Court rooms, for the County Courts, and the Police Court of the city. The building and land cost $46,105. The Alms-House and land cost $18,319.—It is amply sufficient to accommodate the paupers of the city, who are abundantly supplied with coarse clean clothes, and good wholesome food.

Printing Establishments.

There are seven printing establishments in the city. The following is a list of the publications, viz:—The Lowell Courier, tri-weekly, and the Lowell Journal, weekly, Whig—the Lowell Advertiser, tri-weekly, and the Lowell Patriot, weekly, Democratic—the Literary Souvenir, neutral—the Banner, Freewill Baptist—the Star, Universalist—the New England Christian Advocate, Methodist Anti-Slavery—the Lowell Offering—the Ladies' Pearl, literary monthly magazine—the Young People's Library.

Hospital.

One other institution deserves particular notice. It is the Hospital, which belongs to the several manufacturing companies. The object of this establishment is, principally, the benefit of such operatives as may, from time to time, be taken sick at their boarding-houses. It is supplied with a skilful physician, and kind, careful nurses. The terms of admission are moderate, being within the means of those for whose benefit it was established. It is a beautiful edifice of wood, situated in an airy and retired part of the city, near Pawtucket Falls.

Cemetery.

A public meeting of the citizens was held in August, 1840, which resulted in the purchase of a lot of land for a Cemetery. I am indebted to the Lowell Register for the following description of it:—"Some progress has been made in laying out the ground, preparatory to placing the lots, which it is hoped will be fully done during the present winter, and a lithographed map made of the whole, for the use of those interested. It is situated on the old Salem road, just across Concord River, and is about a mile from the City Hall. Measuring on the road about 950, it runs back about 1,950 feet, and contains nearly 44 acres of well wooded land presenting a great variety of surface."

Much credit is justly attributed to Oliver M. Whipple, Esq., for the liberal public spirit which he has manifested in adding, gratuitously, to the original purchase, a wedge of land that laid between it and the road; and for guaranteeing to for ever keep open a lot of land between it and Concord River.

The lot cost $5,000. The proprietors have obtained an act of incorporation. The necessary funds will be easily raised for properly preparing and beautifying it for the repose of the dead, where lessons of religious humility and of dependence upon the Everliving Father of the spirits of all flesh will be silently, and it is hoped deeply and profitably impressed upon the hearts of the living.

Enterprise, Industry, Intelligence, Morality and Religion.

From the above facts, it would naturally be inferred that, in point of enterprise, industry, intelligence, morality and religion, the people of Lowell could not be behind those of our commercial cities. Such is the fact. They are not.—There probably cannot be found, elsewhere, a community of equal numbers, in which a higher tone of moral feeling prevails. Though there are, of course, some few exceptions, as a general rule, religion without bigotry, amusements without licentiousness, morality without fastidiousness, common sense and general intelligence without pedantry, benevolence without ostentation, temperance in practice as well as name, and political discussions, and party politics, without interference in the business and social relations of life, constitute the general character of the people.

Lawyers.

We have settled among us 24 lawyers. One half of them may be able to get an honest living by the regular business of their profession, and lay up something for a rainy day.

Physicians, Surgeons and Clergy.

There are 28 physicians and surgeons, and surgeon-dentists, in the city, called *regular*, besides several dubbed quacks. Several of them, though comparatively young men, may justly be called distinguished members of the profession. For the most part they are intelligent, honest, and honorable men, in whose skill and integrity is reposed a due share of public confidence. Notwithstanding this array of medical and surgical skill, the people of Lowell have hitherto been

blessed with general good health, and soundness of body and limbs.

No city was ever more fortunate in her clergymen.

It is true, we have, like other large cities, a share of quackery, hypocrisy, knavery, ignorance, and vice, but it is comparatively small.

Character of the female operatives.

Contrary to the opinion extensively entertained abroad, our female operatives maintain, and deservedly so, with as few exceptions as could be found among the same number in any agricultural, not to say commercial community, a high character for chastity. Females of a loose character, if known, would not be tolerated in the boarding-houses for a moment, or find an hour's employment in any of the mills.

Our Mechanics.

Our mechanics, too, are much more intelligent and moral than the generality of traders and salesmen in our commercial cities. They are, as a general rule, a reading, thinking, industrious, saving, honest, and independent class of men. They are better off, in mere money matters, than a great majority of the lawyers and traders throughout the Union.

As for a small band of blacklegs and speculators, who formerly infested the place, they have been fairly starved out and driven off. Those who believe that the manufacturing population of this country is on a level with that of Europe, are most grossly deceived. The operatives in our mills are no more like the degraded operatives in the mills and workshops of England, than our hardy yeomanry are like her peasantry, or the half-fed, half-clothed peasantry of oppressed Ireland. Nor is there much danger of their ever becoming so, where the freedom of the press and of speech, with universal suffrage, backed with universal education, are the birthright of the people.

Monthly and Annual Magazine.

It would, doubtless, surprise the Agricultural and Commercial Communities of the South and West, to know that a monthly magazine, printed on an imperial sheet, 8vo., that in literary merit would compare well with the average literary journals of the country, is published in this city of spindles, looms, hammers, and anvils, every article being *original* and written by "Factory Girls." Yet such is the sober truth. It is called "The Lowell Offering."* This work was started as an experiment—3,200 copies of No. 1, were printed; 3,750 of No. 2; and 4,500 of No. 3. The first edition of No. 1, was soon exhausted, and a second edition of 2,000 has been published, and will soon be taken up. The account given, in the work itself, of its origin, object, &c., may be fully relied on. The editors are two respectable clergymen of the city, and pastors of large and flourishing societies, whose statements are entitled to implicit credence. The editors and publishers of this work have opened no subscription list, but it may be considered as permanently established.

The senior editor of the Offering will publish, in due season, an annual entitled "The Garland of the Mills," every article of which will be written by "*Factory Girls.*" A large number of the articles are already in his hands.—From what I know of them, and the writers, who will furnish all that may be wanted, I have no doubt the work will rank, in literary merit, with the average of the *Annuals*, as it will also in its beauty of type, paper, and binding. Such a work will be no less *strange* than *true*. It will probably be placed in the hands of the printer in July. It will be of the common size of those beautiful and interesting publications.

I pledge myself for the substantial accuracy of the foregoing outline. The facts stated are doubtless at variance with opinions widely prevalent respecting a manufacturing population. But facts they nevertheless are.

Eliphalet Case.*

* An arrangement has been made, by which any person forwarding a one dollar bill on any specie paying bank in the United States, enclosed in a letter, directed "Postmaster, Lowell, Mass.," will have directed to his or her address, sixteen copies of any desired number of the Offering, on hand, and in that proportion for any greater number.

* The writer of the above communication is collecting materials for, and preparing, a full History of Lowell; in which it is intended, that all questions in relation to the great Manufacturing Community of the New World, interesting to the Manufacturer, the Politician, Philanthropist, and Christian, will be discussed.

United States Bank Meeting.

At a meeting of the stockholders of the United States Bank, held (by adjournment from the fourth of January, 1841,) in the banking-house, on Monday the fifth of April, 1841, at ten o'clock A. M., Samuel Breck, Esq., Chairman, called the meeting to order, and Charles Gilpin and Joseph R. Chandler were appointed additional Secretaries.

Joseph Gratz, one of the Secretaries, read the proceedings of the fourth of January, on which a committee was appointed to whom the reports of the directors and others were referred.

A letter from Thomas Dunlap, Esq., President of the Bank was read. It accompanied a report of the proceedings and state of the Bank subsequent to that made to the meeting on the fourth of January last.

On motion of J. B. English, the reading of the report was postponed for the present.

Joshua Lippincott, Esq., then presented the report of the committee appointed at the last meeting, which, with a part of the accompanying documents, was read.

Mr. Lippincott then offered the following resolution, which was unanimously adopted.

Resolved, That the Board of Directors of the Bank of the United States be requested to pay George Sharswood, Esq., five hundred dollars for services performed as Secretary of the Committee of Investigation appointed at a meeting of stockholders on the fourth of January last.

Richard H. Bayard, Esq., of Delaware, offered the following resolution, which was adopted:

Resolved, That two thousand copies of the report of the Committee of Investigation this day submitted, be printed for the use of stockholders.

The same gentleman offered the following resolution, which was adopted:

Resolved, That the committee who made the report this day, with four or six others to be named, be and they are hereby appointed, a committee to take into consideration the present condition of the Bank, and report to the stockholders, at an adjourned meeting, the proper measures to be adopted for the purpose of relieving the institution from its present embarrassments. The committee shall have power to fill any vacancies in their own body.

The committee consists of the committee of Investigation, and Messrs. Samuel Breck, of Philadelphia, R. H. Bayard, of Delaware, William O. Drayton, of Philadelphia, —— Nicholas, of Baltimore, and —— Soirs, of New York.

John M. Kennedy, Esq., offered the following preamble and resolution, which were adopted:

Whereas, the reported sales of stock of the Bank of the United States, is believed, by many, to be much larger than is transferred on the books of the institution: and if so, is calculated to mislead public opinion, as to the degree of confidence reposed in the value of stock of said institution, by the stockholders thereof—therefore, be it

Resolved, That the Cashier be directed to have prepared a statement of the number of shares transferred on the books of the Bank, between the first day of October last, and the first instant, and cause the same to be published.

It was Resolved, That when this meeting adjourn, it shall adjourn to meet in this place on Thursday next, at 10 o'clock, A. M.

The report sent by the President of the Bank was then called up and ordered to be read; whereupon it was

Resolved, That this report, with its accompanying docu-

ment, be printed with that made by the Investigating Committee.

The following resolution was read and unanimously adopted.

Resolved, That the thanks of this meeting be, and they are hereby, presented to the gentlemen composing the Investigating Committee, for their laborious and faithful exertions, and their luminous and interesting report.

The meeting adjourned at half past 12 M.

SAMUEL BRECK, Chairman.

JOSEPH GRATZ, CHARLES GILPIN, JOSEPH R. CHANDLER, } Secretaries.

United States Gazette.

DEATH OF PRESIDENT HARRISON.

The mournful intelligence of the decease of this distinguished Patriot, reached the city on Sunday. In less than one month from his elevation to the presidency, he was attacked with a severe disease, which, in a few days, terminated in his death. Below will be found the official announcement of this melancholy event. This is the first instance of a president having been thus removed, during his actual occupancy of the office. Agreeably to the Constitution the discharge of the duties, devolves upon the Vice President Mr. TYLER.

CITY OF WASHINGTON, April 4, 1841.

An all-wise Providence having suddenly removed from this life, WILLIAM HENRY HARRISON, late President of the United States, we have thought it our duty, in the recess of Congress, and in the absence of the Vice President from the Seat of Government, to make this afflicting bereavement known to the country, by this declaration under our hands.

He died at the President's House, in this city, this fourth day of April, Anno Domini, 1841, at thirty minutes before one o'clock in the morning.

The People of the United States, overwhelmed, like ourselves, by an event so unexpected and so melancholy, will derive consolation from knowing that his death was calm and resigned, as his life has been patriotic, useful, and distinguished; and that the last utterance of his lips expressed a fervent desire for the perpetuity of the Constitution, and the preservation of its true principles. In death as in life, the happiness of his country was uppermost in his thoughts.

DANIEL WEBSTER,
Secretary of State.
THOMAS EWING,
Secretary of the Treasury.
JOHN BELL,
Secretary of War.
J. J. CRITTENDEN,
Attorney General.
FRANCIS GRANGER,
Postmaster General.

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FUNERAL OF THE PRESIDENT.

The following notice in reference to the Funeral of the President, was issued at Washington:

WASHINGTON, April 4, 1841.

The circumstances in which we are placed by the death of the President, render it indispensable for us, in the recess of Congress, and in the absence of the Vice President, to make arrangements for the Funeral Solemnities. Having consulted with the family and personal friends of the deceased, we have concluded that the funeral be solemnized on Wednesday the 7th instant, at 12 o'clock. The religious services to be performed according to the usage of the Episcopal Church, in which Church the deceased most usually worshipped. The body to be taken from the President's House to the Congress Burying Ground, accompanied by a military and a civic procession, and deposited in the Receiving Tomb.

The military arrangements to be under the direction of Major General Macomb, the General Commanding in Chief of the Army of the United States; and Major General Walter Jones, of the Militia of the District of Columbia.

Commodore Morris, the senior Captain in the Navy now in the city, to have the direction of the naval arrangements.

The Marshal of the District to have the direction of the civic procession, assisted by the Mayors of Washington, Georgetown, and Alexandria, the Clerk of the Supreme Court of the United States, and such other citizens as they may see fit to call to their aid.

JOHN QUINCY ADAMS, Ex-President of the United States, members of Congress now in the city or its neighborhood, all the members of the Diplomatic body resident in Washington, and all the officers of Government, and citizens generally, are invited to attend.

And it is respectfully recommended to the Officers of Government that they wear the usual badge of mourning.

DANIEL WEBSTER,
Secretary of State.
THOMAS EWING,
Secretary of the Treasury.
JOHN BELL,
Secretary of War.
J. J. CRITTENDEN,
Attorney General.
FRANCIS GRANGER,
Postmaster General.

—

REPORT OF THE PHYSICIANS.

WASHINGTON, April 4, 1841.

DEAR SIR:—In compliance with the request made to us by yourself and the other gentlemen of the Cabinet, the attending and consulting Physicians have drawn up the abstract of a report on the President's case, which I herewith transmit to you. Very respectfully, your obedient servant,

THO. MILLER.
Attending Physician.

To the Hon. D. Webster,
Secretary of State.

—

On Saturday, March 27, 1841, President Harrison, after several days' previous indisposition, was seized with a chill and other symptoms of fever. The next day Pneumonia, with congestion of the liver and derangement of the stomach and bowels, was ascertained to exist. The age and debility of the patient, with the immediate prostration, forbade a resort to general blood-letting. Topical depletion, blistering and appropriate internal remedies, subdued, in a great measure, the disease of the lungs and liver, but the stomach and intestines did not regain a healthy condition. Finally, on the 3d of April, at 3 o'clock P. M., profuse diarrhœa came on, under which he sank, at thirty minutes to 1 o'clock, on the morning of the fourth.

The last words uttered by the President, as heard by Dr. Worthington, were these: "Sir I wish you to understand the true principles of the Government. I wish them carried out. I ask nothing more."

THO. MILLER,
Attending Physician.
FRED. MAY, M. D.
N. W. WORTHINGTON, M. D.
J. C. HALL, M. D.
ASHTON ALEXANDER, M. D.
Consulting Physicians.

—

Immediately after the decease of the President, Mr. Webster, Jr. Chief Clerk in the Department of State, accompanied by Mr. Beall, an officer of the Senate, sat out for the residence of the Vice President, in Virginia, bearing to him the following letter.

"Washington, April 4, 1841.

"To John Tyler,

"*Vice President of the United States.*

"Sir:—It has become our most painful duty to inform you that William Henry Harrison, late President of the United States, has departed this life.

"This distressing event took place this day, at the President's Mansion in this city, at thirty minutes before one in the morning.

"We lose no time in despatching the Chief Clerk in the State Department as a special messenger to bear you these melancholy tidings.

"We have the honor to be, with the highest regard, your obedient servants.

DANIEL WEBSTER,
Secretary of State.
THOMAS EWING,
Secretary of the Treasury.
JOHN BELL,
Secretary of War.
J. J. CRITTENDEN,
Attorney General.
FRANCIS GRANGER,
Postmaster General.

Philadelphia City Councils.

A special meeting was held on Monday evening last, in consequence of the death of the President of the United States. In the Select Council, after the occasion of the call was stated by the President, Mr. Chandler offered the following:

Whereas, it has pleased an all-wise Providence to remove by death WILLIAM HENRY HARRISON, the venerable President of the United States; and whereas, it is becoming a people habitually recognising the hand of Providence in the events of this life, to make special reference to those afflictive dispensations which reach beyond the domestic and social relations, and bring grief to the nation at large; therefore,

Resolved, That these Councils, as expressive of their admiration of the military and civil services of General Harrison during his life, and their deep regret at his sudden death, order that the chamber be hung with the customary emblems of mourning for the space of twelve months; and that a Committee of three members of each Council be appointed to invite the Right Reverend Henry U. Onderdonk to preach a funeral sermon on some day convenient to himself; and that said Committee be authorized to act in conjunction with the Mayor and any other of our citizens appointed for a similar purpose.

Resolved, That the Mayor of the city be respectfully requested to call a meeting of the citizens to manifest their sense of the public bereavement sustained in the death of the late President of the United States.

The resolutions, having been read a second time and considered, were unanimously adopted. The President appointed the following members of the Select Council:—Messrs. Chandler, Elliott, and Sharswood.

Common Council concurred, and appointed Messrs. Breck, Thomason, and Pennington.

General Sessions.—*April* 5, 1841.

BEFORE JUDGES BARTON, CONRAD, AND DORAN.

The death of the President of the United States having been announced by William M. Meredith, Esq., District Attorney General for the United States, the following order of Court was read by Judge Barton:

The annunciation of the sudden and unexpected decease of His Excellency, William Henry Harrison, the venerable President of the United States, has been received by the Court with emotions of the most profound regret. It is directed as a tribute of respect to the memory of the illustrious deceased that the Clerk enter upon the minutes, our adjournment, in consequence of this calamity, until to-morrow morning at 10 o'clock.

The Court considers this a mark of respect due not alone to the exalted public station, and the eminent private worth of the late President of the United States, but that it is called for by his distinguished services as a soldier and as a statesman in the field and councils of the nation.

Supreme Court of Pennsylvania.

Monday April 5, 1841.

At the opening of the Court, William M. Meredith, Esq. United States Attorney for the District of Pennsylvania, announced the death of the President of the United States; whereupon the Court as a testimonial of respect to the memory of the late Chief Magistrate, ordered an adjournment to Thursday next.

Philadelphia National Greys.

At a special meeting of the Volunteer Corps of National Greys, convened at their Armory on Monday evening the 5th inst. in consequence of information received of the death of the President of the United States, the following preamble and resolutions were offered by Captain Peter Fritz, and unanimously adopted:

Whereas, The newspapers of this morning contain the melancholy intelligence of the death of General William Henry Harrison, late President of the United States. And whereas the National Greys, on their recent excursion to Washington, saw the hale and hearty appearance, the firm and manly deportment, which led us to believe him destined for a long and useful life among us. And whereas, it is the first time the nation has had, under the all-wise dispensation of Providence, to mourn the death of its Commander-in-Chief, it is but right and proper for us to express our sorrow, therefore,

Resolved, That in common with our fellow-citizens throughout the Union, we deeply sympathise in the loss they have sustained.

Resolved, That at this time when the news from England teems with war and rumors of war against our beloved country, we the more sensibly feel the loss of so great, so good and so experienced a leader of her armies.

Resolved, That willingly and promptly as we would have taken up arms under such a gallant leader, still in defence of our rights and liberties, our homes and firesides, we now avow ourselves ready and willing to march at a moment's warning to do our utmost to maintain and defend our dearest and our nearest rights, under the direction of him upon whom will devolve the command of the army.

Resolved, That our country, her freedom, and her rights are inestimable to us, and our energies will ever be directed to secure the perpetuation of them, and render her bright stars and broad stripes the light of victory to our foes, and the deadly stings of scorpions to her enemies.

Resolved, That we will wear the usual badge of mourning for the space of 30 days.

T. J. HERRING, Chairman.

Henry W. Gillingham, Secretary.

At a meeting of the Board of Directors of Public Schools for the First Section of the First School District of Pennsylvania, held this day, the following preamble and resolution were unanimously adopted:

Whereas, it has pleased the all-wise and Almighty dispenser of events to call hence the illustrious Chief Magistrate of the United States, and whereas this board participating in the general grief which this calamity has produced, are desirous to testify the high respect they entertain for the eminent virtues and distinguished services of the deceased. Therefore,

Resolved, That all the Public Schools within the First Section of the First School District, be closed on the day in which the City Councils attend the funeral.

From the minutes,

CHARLES KIRK[illegible]y.

UNITED STATES COMMERCIAL & STATISTICAL REGISTER.

EDITED BY SAMUEL HAZARD.

VOL. IV. PHILADELPHIA, WEDNESDAY, APRIL 14, 1841. No. 15.

Report of the Committee of Investigation of the Bank United States,

APPOINTED AT THE MEETING OF STOCKHOLDERS.

The Committee appointed at the meeting of the Stockholders of the Bank of the United States, held January 4, 1841, to examine the details of the statement, then submitted by the President respectfully submit the following

REPORT.

The Committee originally appointed, consisted of Joshua Lippincott, Moses Kempton, Charles Massey, Thomas P. Cope, Richard Willing, and David Kirkpatrick. The three last named gentlemen declined acting: and Edward Coles, James S. Newbold and John Bacon having been selected to fill the vacancies, the Committee were finally organized, by the election of Joshua Lippincott as Chairman, and George Sharswood as Secretary; and on the twenty-ninth day of January, commenced the performance of the duties assigned them.

The Committee were accommodated by the Board of Directors, with an apartment in the Bank, and were from time to time, attended by a Committee of that body, as well as by the Officers and Clerks of the Bank. Every facility was afforded to them, in the prosecution of their labors, as far as was practicable, by submitting to their examination, the Books of the Bank, and by giving such verbal explanations, and furnishing such extracts and copies, as were requested. At an early stage of their proceedings, they were officially notified by the President, that a Resolution had been adopted by the Board of Directors, "that the Committee of Stockholders be informed, that the Board is ready to afford them every facility, in the prosecution of any investigation, which the Committee may be willing to make, of the affairs and transactions of this Bank, and the causes of its actual situation, and that it is the wish of this Board, that the Committee should make such investigation, in order that the results may be laid before the meeting of the Stockholders in April next." Conceiving it to be their duty, under the terms of their original appointment, as well as under the invitation thus extended to them by the Board, the Committee accordingly commenced an examination of "the affairs and transactions of the Bank," and "the causes of its actual situation."

The Committee proceeded in the first instance, to verify in detail, the Statement of the Assets and Liabilities of December 21, 1840.* The securities and evidences in the possession of the Bank at Philadelphia, were accordingly produced, and on comparison therewith, the same was found to be correct. The cash was counted, on the second of March, and corresponded with the Ledger Balance of that day.—The returns from the several offices and Agencies, were read and found to agree with the printed statement. The accounts of the circulation and issues, of the late and present Bank were also examined.

The Committee have prepared and herewith submit a still more detailed statement of the Assets and Liabilities of the Bank, on the twenty-first day of December 1840, than that heretofore presented: exhibiting the particulars of each item of the original statement, in the same order and arrangement, as is therein pursued: omitting, however, the items "Bank United States Stock, balance unsold," and the amount credited as "Bonus for Charter."

The next object proposed was to make a valuation of the Assets. With this view they proceeded to re-examine the items of Active and Suspended Debt, Stocks, Real Estate, Bonds and Mortgages, Foreign Bills of Exchange, and amounts due by State Banks. The President of the Bank was also requested to obtain an estimate of the probable loss, on the Assets at the different Offices, and Agencies: returns from all of which have accordingly been received.—The estimates thus made are presented in a column, added to the detailed statement, now submitted and before referred to.

The attempt to make an estimate of Probable Losses, was found to be attended with considerable difficulty and embarrassment. To adopt the present depressed market value of the several stocks and loans held by the Bank, would not be a fair criterion of their actual worth, which, rather than their present availability, was that at which the Committee endeavored to arrive. Still they have been necessarily guided, in a great measure, by the Price Current of the day. Of the Real Estate and Bonds and Mortgages, a very imperfect judgment could be formed, without inquiries as to title and incumbrances, which the Committee had not time to make. Many of the securities are of a character to render it almost impracticable to form even a reasonable conjecture of their value. While therefore the Committee bespeak for this portion of their labors that regard, which is due to an honest effort, from the best means within their reach, to arrive at the truth, they must be permitted to qualify it with the remark, that it is necessarily only an approximation, in which they cannot ask the stockholders to place entire confidence. The ability of the Institution to realize anything like a fair equivalent for its Assets, will depend much upon the course of policy it may in future pursue, and upon circumstances, which no one can be expected to foresee. The estimate is presented however with less reluctance, as from the details now given, each stockholder will be able to form a judgment for himself.

It may be proper here to remark, that it has been thought best by a majority of the Committee, not to submit the lists in detail of the active and suspended debt. The injury which would result to the credit of individuals by such an exposition, might ultimately be detrimental to the interests of the stockholders, while no benefit of sufficient importance to counterbalance such a mischief, appeared to present itself.—In regard to these two lines, therefore, the Committee will content themselves with remarking, that but a small proportion consists of regular mercantile discounts. On the Active Debt, December 21, 1840, are loans to seven incorporated or other Companies of 1,211,193 dollars, 22 cents, including one of 502,222 dollars 22 cents, to the Philadelphia, Wilmington and Baltimore Railroad Company. The sum of 740,056 dollars, 33 cents, is on obligations, having on that day more than six months to run, and of this sum 597,-028 dollars, 5 cents, had more than twelve months to run. The sum of 279,888 dollars, 41 cents, a part of this line entered as "Bills Receivable," being nominally payable on demand, though really composed of permanent accommodations, is not included in either of these amounts. Nor is the sum of 66,800 dollars, 86 cents, "Bills Receivable for sale of Offices." A considerable part of it is in large amounts, as will sufficiently appear from the fact, that forty-eight individuals, firms and companies, have discounts exceeding

* See page 15 present Vol.

20,000 dollars each, of whom twenty-seven have discounts exceeding 50,000 dollars each, and nine exceeding 100,000 each. A similar examination of the suspended debt exhibits as the result fifty-two individuals, firms and companies, standing charged on the books of that department, with more than 20,000 dollars each, twenty-nine with more than 50,000 dollars each, and eighteen with more than 100,000 dollars each. There are six individuals and firms whose debts amount to 2,314,000 dollars, two of which are over 650,000 dollars each, a large amount of which will be lost; and four others, who have loans amounting to 569,000 dollars. Eleven Joint Stock Companies are indebted on this List 807,581 dollars, 22 cents, of which the Philadelphia and Germantown Railroad Company is 129,902 dollars, 76 cents.

The whole result of the valuation made by the Committee, may be thus stated in short:—

The assets of the Bank, amounting on the 21st day of December, 1840, according to the statement of the Committee, to 69,531,742 dollars, 46 cents, have been estimated at	$51,779,795 46
From which deduct liabilities	36,959,539 63
Leaves the sum of	$14,820,256 11
To represent the capital of	$35,000,000 00
Less amount of Bank United States stock on hand	2,471,400 00
	$32,528,600 00

To this may be added the sum of four or five hundred thousand dollars, for that part of the circulation, amounting on the twenty-first of December, 1840, to 9,336,000 dollars, 90 cents, which is probably lost or destroyed.

The Committee submit also herewith, condensed general statements of the condition of the Bank, on the first day of February, 1836, on the first day of April, 1839, and on the first day of March, 1841; with a comparative table of assets and Liabilities, for these three periods, and also a General Statement of April 1, 1841. [B. C. D. E. F.]

The general statement of the condition of the Bank February 1, 1836, is a copy of that submitted to the stockholders convened at the Bank, upon the nineteenth day of that month, for the purpose of considering the propriety of accepting the charter, then recently granted by the Legislature of Pennsylvania. By that statement, showing the condition of the Institution, after a period of active business extending over twenty years; and including more than one period of serious commercial difficulty, there appeared to the credit

of Discount, Exchange, and Interest	$ 423,875 15
Profit and Loss	3,765,899 54
Contingent Fund, exceeding the Losses chargeable thereto, by the sum of	1,436,561 65
Foreign Exchange account	847,871 03
Fund for extinguishing cost of Banking Houses	1,104,223 09
Contingent Interest	440,854 14
	$8,018,784 60
These sums, after deducting the amount of deficiencies and expenses	217,194 22
Formed the surplus funds of the Institution	$7,801,590 38

From which, it will be recollected, it was strongly urged upon the stockholders, as the main argument in favor of accepting the charter then offered, that, after making the most liberal allowance for probable losses on the suspended debt and real estate, the entire Bonus could be paid, without in the least degree impairing the capital.

The origin of the course of policy, which has conducted to the present situation of the affairs of the Institution, dates however beyond the period of the re-charter by the state.—When it was perceived that the charter of the late Bank of the United States would not be renewed or extended by Congress, the President and Directors commenced winding up its concerns, and among the first measures taken to that end, was to sell or dispose of, as far and as speedily as could be effected, the assets of its several branches. This was generally done to State Banks, who gave for them their obligations, payable by instalments at distant periods. At the same time, the policy was adopted of converting the active debt into loans upon the security of stocks, by which permanent investments might be provided for the capital of the Bank during the long period of its anticipated liquidation. On the 6th of March, 1835, "the President submitted to the Board a general view of the situation of the Bank, its means and liabilities, its circulation and deposits, and the probable future demands upon it, showing its ample resources and power of expansion: whereupon" the committee of Exchange, which was composed of three Directors, appointed by the President, were authorized by the Board "to make loans on the security of the stock of this Bank, or other approved security, and if necessary, at a lower rate than six, but not less than five per cent. per annum." This delegation of power to the Exchange committee, was never expressly and formally renewed under the new charter, unless it be considered as included, under a general resolution of the new Board adopting "the By-laws, Rules, and Regulations" of the former Bank. By the statement of the condition of the Bank upon the 2d of March, 1835, the whole amount of loans upon Bank Stock, and other than personal security, was 4,797,936 dollars 25 cents, while by that of March 3, 1836, these loans had increased to the sum of 20,446,367 dollars 88 cents. Under such circumstances, the active means of the Bank were comparatively small, to pay the immediate demand of the state for the Bonus, to settle with the government of the United States for its stock, and to meet its circulation of 20,114,227 dollars 56 cents, which, contrary to the anticipation, expressed at the period of its re-charter, soon began to be rapidly presented for redemption. The Bank was of necessity driven into the market as borrowers, and very soon the first step was taken to obtain loans abroad, by sending the Cashier to Europe for that purpose. Two loans were accordingly negotiated by him; one in England, of £1,000,000 sterling; and another in France, of 12,500,000 francs, on favorable terms.

In order to provide for the payment of these Loans, and to negotiate others, and in general to superintend the interests of the Institution abroad, it was determined by the Board, to have a General Agent residing in London, and on the twenty-second of September, Mr. Samuel Jaudon, then Cashier, was elected to that post, and his agency there commenced accordingly November 8, 1837.

At the same time, the Bank entered the Foreign and Domestic Markets as borrowers, upon their Post Notes and Bonds payable in Europe the whole amount obtained in this way at different periods up to July, 1840, being more than twenty-three millions.

From these causes, as well as from the general derangement of affairs, the suspension of specie payments, and the discredit consequently thrown upon American securities, and more particularly from the course of the Bank's dealing in Foreign Exchange, by drawing Bills to a large amount without having previously provided the funds for their payment, and thus subjecting their agent in London, to the necessity of obtaining money in haste, in order to maintain the credit of the Bank, it was no longer found possible to command funds there upon the same favorable terms as before. And accordingly, upon Mr. Jaudon's subsequent negotiations for Loans, to the amount altogether of 12,212,697 dollars, 46 cents, there is chargeable to Losses the sum of 1,149,907 dollars, 4 cents, being for Discount, Commissions to Foreign Bankers, and other charges; not including Mr. Jaudon's own commissions, and the expenses of the Agency in London amounting up to January 1, 1841, to the sum of 69,844 pounds 17 shillings 6 pence sterling, which at nine per cent. exchange is equal to 335,937 dollars 39 cents.

It may be proper to explain in passing, how this large sum for the expenses of the Agency at London arises. When Mr. Jaudon was elected to the place of foreign agent, he was the principle cashier, at a salary of 7000 dollars per annum. The Bank paid the loss on the sale of his furniture, 5074 dollars, and the passage of himself and family to London, a further sum of 1015 dollars. He was to devote himself exclusively to the business of the Bank, to negotiate an un-

covered credit in England, to provide for the then existing debt in Europe, to receive its funds, to pay its bills and dividends, to effect sales of stocks, and generally to protect the interests of the Bank and "the country at large." For these services he was to receive the commission theretofore charged and allowed to Baring, Brothers & Company, equal to about 28,000 dollars per annum. In addition to which, the expenses of the agency were allowed him, including a salary of 1000 pounds sterling to his brother, Mr. Charles B. Jaudon, as his principal clerk. From the increase of money operations, arising from facilities afforded by the agency, the amount upon which commissions were charged was greatly augmented, so that the sums paid him for his ordinary services up to January, 1841, amounted at nine per cent. exchange to 178.044 dollars 47 cents, and the expenses of the agency to 35,166 dollars 99 cents. In addition to these sums, he was allowed by the Exchange Committee, an extra commission of one per cent. upon a loan effected in October, 1839, of 800,000 pounds, say $38,755 56, and upon his claim for a similar commission, upon subsequent loans in France and Holland, to the amount of $8,337,141 90, the board of directors, under the sanction of a legal opinion, from counsel of high standing, and the views of the former President, by whom the agreement with Mr. Jaudon was made, that the case of extraordinary loans was not anticipated, nor meant to be included in the original arrangement, allowed the further charge of $83,970 37. These several sums amount to $335,937 39, as before stated.

Such were some of the results of the resolution of March, 1835, though it cannot be questioned, that much may be fairly attributed to the unhappy situation of the business and exchanges of the country, concurring with the unfortunate policy pursued by the administration of the Bank. Thus the Institution has gone on, to increase its indebtedness abroad, until it has now more money borrowed in Europe, than it has on loan on its list of Active Debt in America.—To this has been superadded, extensive dealing in stocks, and a continuation of the policy of loaning upon stock securities, though it was evidently proper upon the re-charter, that such a policy should be at once and entirely abandoned. Such indeed was its avowed purpose; yet one year afterwards, in March, 1837, its loans upon stocks and other than personal security had increased $7,421,541, while the Bills discounted on personal security, and Domestic Exchange, had suffered a diminution of $9,516,463 78. It seems to have been sufficient, to obtain money on loan, to pledge the stock of an "Incorporated Company," however remote its operations or uncertain its prospects. Many large loans, originally made on a pledge of stocks, were paid for in the same kind of property, and that too at par, when in many instances they had become depreciated in value. It is very evident to the Committee, that several of the officers of the Bank were themselves engaged in large operations in stocks and speculations, of a similar character, with funds obtained of the Bank, and at the same time Loans were made to the Companies in which they were interested, and to others engaged in the same kind of operations, in amounts greatly disproportionate to the means of the parties, or to their proper and legitimate wants and dealings. The effect of this system, was to monopolize the active means of the Institution, and disable it from aiding and accommodating men engaged in business really producive and useful to the community; and as might have been anticipated, a large part of the sums thus loaned were ultimately lost or the Bank compelled on disadvantageous terms as to price, to take in payment Stocks, Back Lands and other fragments of the estates of great speculators.

The loose and irregular manner, in which the business of loaning money was conducted, tended greatly to produce this result, and deserves particular notice and explanation. From March, 1835, the period of the passage of the Resolution above referred to, the chief control and management of the affairs of the Institution, appears to have passed from the hands of the Directors. The mode in which the Committee of Exchange transacted their business, shows that there really existed no check whatever upon the officers, and that the funds of the Bank were almost entirely at their disposition.

That Committee met daily, and were attended by the Cashier, and at times by the President. They exercised the power of making loans and settlements, to full as great an extent as the Board itself. They kept no minutes of their proceedings—no book in which the loans made, and business done, were entered, but their decisions and directions, were given verbally to the officers, to be by them carried into execution. The established course of business seems to have been, for the First Teller to pay on presentation at the counter, all checks, notes, or due bills having indorsed the order or the initials of one of the cashiers, and to place these as vouchers in his drawer, for so much cash, where they remained, until just before the regular periodical counting of the cash, by the Standing Committee of the Board on the state of the Bank. These vouchers were then taken out, and entered as "Bills Receivable," in a small Memorandum Book, under the charge of one of the clerks. These Bills were not discounted, but bore interest payable semi-annually, and were secured by a pledge of stock, or some other kind of property. It is evidently impossible, under such circumstances, to ascertain, or be assured, in regard to any particular loan or settlement, that it was sanctioned by a majority of the Exchange Committee. It can be said, however, with entire certainty, that the very large business transacted in this way, does not appear upon the face of the Discount Books, was never submitted to the examination of the members of the Board, at its regular mettings, nor is it any where entered on the minutes, as having been reported to that body, for their information or approbation. As illustrative of the extent of these transactions; it may be proper to state, that the sum total of "Bills Receivable"

On the 4th of March, 1836, was.....	$6,221,660 85
On the 4th of March, 1837,.....	8,183,445 01
On the 4th of March, 1838,.....	7,229,503 25
On the 4th of March, 1839,.....	6,772,731 80
On the 4th of March, 1840,.....	4,041,705 94

The amount outstanding on the books of this Department, on the 4th of March, 1841, had become reduced to the sum of 176,954 dollars, 12 cents. The accounts have been settled in various ways, or transferred to other heads, the Directors having resolved to abolish altogether a course of proceeding, so pregnant with mischief and loss, and to prohibit entirely, all loans except by the Board itself.

There stands now upon the books of the Suspended Debt Department, transferred thereto from "Bills Receivable," still unsettled 1,470,651 dollars, 77 cents. A portion is on the list of Active Debt, having been changed into Bills Discounted, at deferred periods of maturity.

These loans were generally in large amounts. In the List of Debtors on "Bills Receivable" of the first of January 1837, twenty-one individuals, firms and companies, stand charged, each with an amount of one hundred thousand dollars and upwards. One firm of this city received accommodations of this kind between August 1835 and November 1837 to the extent of 4,213,878 dollars, 30 cents, more than half of which was obtained in 1837. The officers of the Bank themselves received in this way, loans to a large amount. In March 1836, when the Bank went into operation, under its new charter, Mr. Samuel Jaudon, then elected its Principal Cashier, was indebted to it, 100,500 dollars. When he resigned the situation of Cashier, and was appointed Foreign Agent, he was in debt 408,389 dollars, 25 cents, and on the first of March 1841, he still stood charged with an indebtedness of 117,500 dollars. Mr. John Andrews, first Assistant Cashier, was indebted to the Bank in March 1836, 104,000 dollars. By subsequent Loans and advances made during the next three years, he received in all, the sum of 426,930 dollars, 67 cents. Mr. Joseph Cowperthwaite, then second Assistant Cashier, was in debt to the Bank in March 1836, 115,000 dollars; when he was appointed Cashier in September 1837, 326,382 dollars, 50 cents; when he resigned, and was elected a Director, by the Board, in June 1840, 72,960 dollars, and he stands charged March 3, 1841, on the Books with the sum of 55,081 dollars, 95 cents. It appears on the Books of the Bank, that these three gentlemen, were engaged in making investments on their joint account, in the Stock and Loan of the Camden and Woodbury Rail-Road Co., Philadelphia, Wilmington and Baltimore Rail-

Road Co., Dauphin and Lycoming Coal Lands, and Grand Gulf Rail-Road and Banking Company.

The various settlements effected with the officers and other debtors for these irregular loans, must not be suffered to pass without notice. These settlements were without the knowledge or approbation of the board, at least so far as appears from their minutes. The large loan to a firm in this city, before adverted to, was settled by the receipt in payment of various stocks and real estate, except 247,264 dollars, 50 cents, in cash. Another large amount of loans to a single individual of 1,014,977 dollars, 80 cents, was settled in like manner. There was taken in settlement of debt from Messrs. Bevan & Humphreys, (Mr. Joseph Cabot, one of that firm, being at the time a director of the Bank) one thousand one hundred and fifty shares of United States Bank Stock, in 1838, viz:—On the 2d of August, two hundred and fifty shares, at 123 dollars, the Bank selling on the same day at 120 dollars, less brokerage; on the 22d of August, five hundred shares, and on the 23d of August, four hundred shares at 125 dollars, the market price on those two days being 123 dollars, 25 cents, the Bank selling the day after at 123, less brokerage. Settlements of a similar character with debtors for smaller amounts, were of frequent recurrence.

The first instance in which an officer paid his debt to the bank in other than money, which the Committee can find, was in March, 1838, when Mr. Samuel Jaudon (then in London as the agent of the Bank,) Mr. Joseph Cowperthwaite, (then Cashier,) and Mr. John Andrews, (then first Assistant Cashier,) paid a debt of 269,500 dollars, which they owed the Bank on joint account, in Danville and Pottsville Rail-Road Company five per cent. Loan,.... $70,000
Union Canal six per cent. Loan, ... 10,000
Philadelphia and Reading Rail-Road Company stock, 3,590 shares,..... 179,500
West Feliciana Rail-Road Company stock, 100 shares,..... 10,000

$269,500

Of course, the Committee cannot say, that the Exchange Committee did or did not authorize, or sanction this settlement. The paper which constitutes the only evidence of it, and which the Committee have seen, exhibits no sign of such authority or approbation, other than the initials of Mr. Andrews himself.

Of the residue of the large debt of Mr. Andrews of 463,104 dollars, 88 cents, which includes his one-third proportion of the foregoing sum of 269,500 dollars, all except 32,311 dollars 55 cents was settled by the transfer of Stocks and Loans.

An Account of the Settlement with Messrs. Jaudon, Cowperthwaite and Andrews, accompanies a report made by the Exchange Committee, to the Board on the 21st of August, 1840. That Committee remark in their Report, "Your Committee are unable to say, if any authority was given by the Board under the Charter from Congress, but are very certain that the Boards, under the present Charter, have never sanctioned such loans or settlements, and they cannot too strongly condemn such acts. The power of making loans and settlements must be reserved to the Board, while the Officers must be content with being the Executive of its decisions.

The accounts of these officers are herewith submitted, together with some others. [G.]

In order to inform the Stockholders, not only of the character of the Assets, but of the mode by which they came into the possession of the Bank, there is attached to this Report, a statement showing the particulars of the Stocks on hand at the Bank, the amount taken in settlement of debt, purchased or subscribed, and a list of the stocks in possession April 1, 1839. Of the whole amount of Stocks and Loans, which the Bank has received since its re-charter, including those since disposed of, it appears, that more than thirty-one millions of dollars have been taken in settlement of debts and advances.

In the course of their investigation, the attention of the Committee has been directed to certain accounts, which appear on the books as "Advances on Merchandise" but which were, in fact, payments for Cotton, Tobacco, and other produce, purchased by the direction of the then President, Mr. Nicholas Biddle, and shipped to Europe on account of himself and others. These accounts were kept by a clerk in the Foreign Exchange Department, this department being under the charge of Mr. Cowperthwaite, until September 22, 1837, when he was elected Cashier, and of Mr. Thomas Dunlap, until March, 20, 1839, when he was chosen President.

The original documents, necessary to enable the Committee to arrive at all the facts in relation to these transactions, were not accessible, having been retained, as was supposed, by the parties interested, as private papers. A succinct view of the whole matter sufficient to convey to the Stockholders a general idea of its character, may be drawn from the Report of a Committee of the Board of Directors appointed on the 21st July, 1840, for the purpose of adjusting and settling these accounts, and who reported on the 21st of December, 1840, which report with the accompanying accounts, is spread at large upon the minutes.

The first transactions were in July, 1837, and appear as advances to A. G. Jaudon, to purchase Cotton for shipment to Baring, Brothers & Co., of Liverpool, the proceeds to be remitted to their house in London, then acting as the agents of the Bank. The amount of these shipments was 2,182,998 dollars 28 cents. The proceeds were passed to the credit of the Bank, and the account appears to be balanced. The results, as to the Profit and Loss, do not appear and the Committee had no means of ascertaining them, nor the names of the parties interested.

In the autumn of 1837, when the second of these transactions commenced, it will be recollected, that Mr. Samuel Jaudon had been appointed the Agent of the Bank to reside in London. About the same time, a copartnership was formed between Mr. May Humphreys, then a Director of the Bank, and a son of Mr. Nicholas Biddle under the firm of Biddle & Humphreys. This house was established at Liverpool, and thenceforward acted as agents for the sale of the produce shipped to that place, which comprised a large proportion of the whole amount.

In explanation of these proceedings, the Committee annex to their Report a copy of a letter dated Philadelphia, December 28, 1840, to the President and Directors of the Bank, from Mr. Joseph Cabot, one of the firm of Bevan and Humphreys, and who became a Director at the election in January, 1838. This letter was read to the Board, December 29, 1840, but was not inserted on the minutes.

This arrangement continued during the years 1837, 1838, and 1839, the transactions of which amounted to 8,969.450 dollars, 95 cents. The shipments were made principally to Biddle & Humphreys, were paid for by drafts on Bevan & Humphreys—the funds advanced by the Bank, and the proceeds remitted to Mr. Samuel Jaudon, Agent of the Bank in London.

It appears that there was paid to Messrs. Bevan & Humphrey by the Bank in Philadelphia during the months of March, April and May, 1839, the sum of eight hundred thousand dollars and the account was thus balanced. The Committee have reason to believe, that this sum constituted a part or perhaps the whole of the profits derived from the second series of shipments. How, and among whom, it was distributed, they have not been informed, but from the terms of the final settlement to be adverted to presently, each one will be at liberty to make his own inferences.

The third and last Account, amounting to 3,241,042 dollars 83 cents, appears on the books, as "Bills on London, advances S. V. S. W." These letters stand for the name of S. V. S. Wilder of New York. Messrs. Humphreys & Biddle, to whom these consignments were made, continued their accounts in the name of Bevan & Humphreys, but without the knowledge of that firm, as appears by Mr. Cabot's letter of December 28, 1840. The result of these last shipments, was a loss of 962,524 dollars 13 cents. Of this amount the sum of 553,908 dollars 57 cents was for excess of payments by Messrs. Humphreys & Biddle to the London Agency, beyond the proceeds of sale, with interest

thereon. The parties interested, claimed and were allowed a deduction for loss on 526,000 dollars of Southern Funds, used in the purchase of cotton, when at a discount, the sum of 310,071 dollars 30 cents, and also this sum, being Bankers' Commission to Messrs. Humphreys & Biddle on advances to Samuel Jaudon, Agent, 21,061 dollars, 86 cents, making 331,133 dollars 16 cents, and leaving to be settled by the parties the sum of 631,390 dollars, 97 cents.

Before proceeding to state the particulars of this settlement, it will be proper to precede it by the remarks of the Committee of the Directors, by whom it was effected. They say: "A long and difficult negotiation has resulted in the settlement of three-fourths of the Balance, and an agreement for the settlement of the remaining fourth. The payment of half the amount, and the agreement for one-fourth, are neither of them such as the Committee labored to obtain; yet the terms are better than at one period of the negotiation they could reasonably have expected, and although unsatisfactory in themselves, are acceptable under the peculiar circumstances of the case."

The settlement reported to the Board on the 21st of December, 1840, was as follows:—

With Mr. Nicholas Biddle for one half amounting with interest to		$321,220 13
For which there were received from him in payment, three Bonds of the Republic of Texas, for five thousand dollars each, and an order on General James Hamilton, then in London, to deliver to the Cashier, or his order, a Bond of the Republic of Texas, payable in London, for 10,126*l.* 13*s.* 4*d.*, and also ninety Bonds of the same, for two hundred and fifty pounds each; these with Interest due and Exchange, according to a calculation made by Mr. Samuel Jaudon, amount to		201,642 20
Leaving a balance of		$119,577 93

For this balance Mr. Biddle agreed to deliver to the Bank within one month, Texas Bonds, and on the delivery of the last mentioned Bonds, the Bank agreed to give him a full discharge from its claim upon him for his share of the loss on these operations. This contract has been performed. The Committee of the Board say, in reference to this settlement:—"Aware that the Texian securities were much below par in the market, the Committee reluctantly agreed to the settlement, under the belief that a better arrangement for the Bank could not be (at least amicably) effected, and in the hope founded on the general information, that the Bonds might at a distant day, be disposed of without serious loss."

The Committee also settled with Mr. Joseph Cowperthwaite, for one-fourth of the loss		$157,847 74
For which was received in payment, Mr. Cowperthwaite's share in certain Dauphin county Coal Land, which cost $120,000, less a Mortgage thereon of $10,000		110,000
Land in Cataraugus county New York, which cost		5,000
Land in Lycoming county, Wisconsin and Michigan		20,000
Boston and Illinois Land Co. Stock, 17 shares par		17,000
Commercial and Rail-Road Bank of Vicksburg, 350 shares par		35,000
Planters' Bank of Mississippi, 59 shares par.		5,900
West Feliciana Bank, 100 shares par		10,000
Germantown and Norristown Rail-Road Co. 500 shares par		25,000
Camden and Woodbury Rail-Road Co. 100 shares par		5,000
Loan of Camden and Woodbury Rail-Road Company		12,000
Brought forward		$247,900
And a cash payment, the Committee say of "about"		16,000
Making altogether,		$263,900

The Committee state, in reference to their settlement with Mr. Cowperthwaite, that it was made on the ground, that "with the exception of a few thousand dollars retained to pay other debts, the agreement comprised all his remaining property."

The Committee also settled with Mr. S. V. S. Wilder the remaining one-fourth, amounting with interest to $161,793 33

For the purpose of enabling Mr. Wilder to settle this amount in cash, the Bank of the United States in New York, loaned to him the sum of $112,000 on the security of		
1. Real Estate at Green Hill, Philadelphia county	$20,000	
2. Five thousand five hundred acres of "iron land," and two furnaces in Columbia County, Pennsylvania, in operation and producing a Rent equal to 6 per cent. on $200,000	79,000	
3. On his claim upon William H. Robertson of Mobile	7,500	
4. On his claim on Mr. Bigelow of New York	5,500	112,000 00
The balance was settled by receiving the whole amount from Mr. Wilder in cash		49,793 33
		$161,793 33

Mr. Thomas Dunlap of Philadelphia, guaranties under date of December 21, 1840, the faithful and punctual payment of the loans to Mr. Wilder. The Committee of the Board add "Under this arrangement we apprehend no loss to the Bank."

Upon the presentation of the Report of the Committee on advances, to the Board on the 21st of December, 1840, a motion was made, to re-commit the same for the purpose of having inserted therein, the name of the party really interested in the one-fourth, for which the settlement was made with Mr. S. V. S. Wilder. This motion did not prevail, but the Report was accepted and the Committee discharged.

After the Report had been read, the following Preamble and Resolutions were submitted by Mr. James Martin, and unanimously adopted by the Directors present, who were Messrs. John R. Neff, Joseph Cabot, Lewis Waln, John Connell, Manuel Eyre, Richard Price, Lawrence Lewis, James Martin, George Handy and Robert Taylor: Mr. Neff acting by deputation as President pro tem. in the absence of Mr. Dunlap.

"As it appears by the Report of the Committee on Advances, that large transactions have been going on for several years without the sanction or knowledge of the Board of Directors, and as it further appears, that these transactions were mostly if not wholly for the account and to the Profit and Loss of the executive officers of this Bank at those times, it is due from this Board, that their just condemnation of such things, should be fully expressed, and recorded: it is therefore

"Resolved, That the business of loaning money exclusively and of right belongs to the Board of Directors, and that all loans or discounts made by a Committee of the Board, in concurrence with the officers, should be duly reported to a regular meeting of the Board."

"Resolved, That the loaning or discounting on the deposit of collateral security of promissory notes of the officers of the Bank is unauthorized, and contrary to the proper administration of the affairs of the Bank.

"Resolved, That the large advances made by the Officers of the Bank, in the periods of 1837–8, and 1838–9, being

totally unauthorized, and unknown to the Board of Directors, merits and receives our just censure and condemnation."

By the Thirteenth Standing Rule of the Bank, it is provided that the Committee on the state of the Bank, composed of five members, and elected by ballot every three months, should "at least once during their time of service, examine and count the discounted notes, and compare the amount thereof with the balance of the amount of Bills Discounted in the General Ledger: they shall also count the cash, and the printed and the unprinted paper in the possession of the Cashier—examine the evidences of the public debt and property of the corporation, make an Inventory of the same, to be compared with the books, in order to ascertain their agreement and report to the Board." The custom appears to have been for this committee to confine their examination exclusively to the cash, bills discounted on personal and other security, the Issues, and the Printed and Unprinted Bank paper on hand. The account, however, of the general state of the Bank, submitted to the Directors at every stated meeting, contained the Items of "Bills Receivable on Bank Stock and other security," which included as well the bills receivable for sale of branches as the loans made in the manner heretofore adverted to, and "Foreign Bills of Exchange," under which head was contained the advances on shipments of merchandise. Thus, on the 28th of June, 1838, on which day an examination was reported by the Committee on the state of the Bank, there stood to the debit of "Bills Receivable," the sum of 13,106,074 dollars, 55 cents, and of "Foreign Bills of Exchange," the sum of 7,216,109 dollars. 34 cents. The Committee annex to this Report a List of the Directors and the several Standing Committees of the Board since the recharter. [L.]

Not only in regard to loans and settlements, but in relation to the purchase and sale of stocks, the establishment of agencies, and other important measures of general policy, the Board of Directors were not regularly consulted. Of this the committee must be permitted to present some instances as illustrative. In September, 1836, the Bank purchased the "Merchants Bank of New Orleans" of the capital of one million of dollars for an advance of 76,250 dollars, and established it as the agent of this Bank at that place. On the eighth day of November, 1836, in like manner a purchase was made for 384,000 dollars of "The Insurance Bank of Columbus, Georgia." In August, 1839, arrangements were made for the purchase of the charter of "The Hamilton Bank," of Baltimore, and the purchase effected, but as the Bank never went into operation the advance was but small. There was taken from Mr. Joseph Cowperthwaite, on the 1st of March, 1838, eighty-nine shares of Bank United States Stock at 120 dollars, the Bank selling the same day at 118 dollars, less brokerage; and on the 8th of January, 1840, there was received from him as cash one hundred and thirty shares at 100 dollars, the market price of that day being 85 dollars 75 cents. On the 4th of March, 1839, Messrs. Joseph Cowperthwaite, Thomas Dunlap and Joseph Cabot, agreed to purchase of the Bank two thousand shares of Philadelphia and Reading Railroad Co's. Stock, at forty-five dollars per share, on a credit of two years, and on the application of these parties on the 13th of February 1840, the said contract was annulled. It is stated in a report of the Exchange Committee of August 23, 1840, and entered on the minutes of the Board, that the Philadelphia and Reading Railroad Co., had made a contract with Mr. Joseph Cowperthwaite for a loan of 500,000 dollars in his individual capacity, (although supposed by the company to have been on account of the Bank,) to be converted into sterling Bonds at 4 dollars 80 cents per pound sterling. At the period of that report, the sum of 326,000 dollars of this loan had been taken up, of which the Bank was then the holders of 272,000 dollars, and on that day, (with the assent of the Board,) assumed the balance unpaid of the contract. Upon the eighteenth day of August, 1838, the Bank guarantied a contract made by Mr. Nicholas Biddle in his individual capacity, for the purchase of two thousand five hundred Bonds of the State of Mississippi, of two thousand dollars each, amounting in the whole to 5,000,000 dollars. The signature of Mr Thomas Dunlap, then second assistant Cashier, was affixed to the guarantee on behalf of the Bank, upon the verbal authority of the President. Upon the 29th of January, 1839, the Bank guarantied to the State of Michigan, the punctual fulfilment of the obligations of the Morris Canal and Banking Company, for the purchase of Bonds of that state, to the extent of 3,145,667 dollars 50 cents, for 2,700,000 taken at par, and including interest on the instalments payable every three months up to January, 1843. On the 29th of April, 1839, the Bank guarantied a contract entered into by Mr. Thomas Dunlap in his individual capacity for the purchase of one million of dollars of the "Illinois and Michigan Canal Stock." In regard to these transactions, the Committee can find no authority on the minutes of the Board, and have been referred to none, by the President, upon whom they called for information.

The Committee submit herewith a statement of the Profit and Loss Account of the Contingent Fund, and an abstract of the losses chargeable thereto. In this last account there is a charge under date of June 30, 1840, of 400,000 dollars to "Parent Bank notes account," which has not been explained to the satisfaction of the Committee. It must be also mentioned, that among the expenditures of the Bank, there is entered, at various dates, commencing May 5, 1836, sums amounting in all to 618,640 dollars, 15 cents, as paid on the "Receipts of Mr. N. Biddle," of "Mr. N. Biddle and J. Cowperthwaite," and "Cashier's Vouchers." As the Committee were unable to obtain satisfactory information upon the subject of these expenses from the books or officers of the Bank, application was made by letter to Mr. N. Biddle and Mr. J. Cowperthwaite, from whom no reply has been received.

The Committee have now performed the task assigned them by the stockholders. They have endeavored to select from the mass of materials submitted to their examination, only such as seemed sufficient to illustrate the general course of the administration of the Bank. To have gone more into detail, would have required more time than was allotted to the Committee, and to have accompanied each particular with full explanations, would have extended their report beyond all reasonable limits. They have given the simple facts without comment; but enough has been presented, it is believed, to enable each stockholder to form a judgment of the manner in which the interests committed by him to his trustees and agents, the directors and officers, have been managed. To satisfy mere idle curiosity, the Committee had no inclination, and would have gladly omitted many of the facts and explanations, they have given, could such a course have been reconciled to their sense of duty, to those by whom they were appointed.

Joshua Lippincott,
Moses Kempton,
Charles Massey, Jr.
Edward Coles,
John Bacon,
James S. Newbold.

Bank of the United States, Philadelphia, April 3, 1841.
Attest, George Sharswood, Sec'y.

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(Copy)—No. 1.

Philadelphia, April 7, 1841.

Joshua Lippincott, Esq. Chairman of Committee of Stockholders of the Bank United States.

Sir:—I request as an act of justice to Mr. S. V. S. Wilder of New York, that the enclosed statement may be printed with the report of the Committee of Stockholders, read to the adjourned meeting on the 5th instant.

I am very respectfully,
T. Dunlap.

—

(Copy)—No. 2.

Philadelphia, April 7, 1841.

To Joshua Lippincott, Esq. Chairman, &c.

The Committee of Stockholders of the Bank of the United States, in their report to the adjourned meeting read on

April 5th, 1841, have stated that Mr. S. V. S. Wilder of New York, was or had been indebted to that Institution I regret that such statement was made in the form in wh ch it appears, and without explanations which are due to him The whole amount on the Books of the Bank of the United States, out of which the debts a luded to grew, was kept, and now stands, "Bills on London, advances S. V. S. Wilder," but Mr. Wilder ha l no interest therein, except so far as he acted as an agent of Hottinguer & Co. In the settlements made and now rep rted, it was deemed by me and assented to by the Committee and approved by the veto of the Board, for the benefit of the Bank at the particular time, that this portion should be paid through Mr. Wilder, the debtor on the books of the Bank, which was accordingly done as appears by the subjoined receipt, and justice to that gentleman requires, that it should be explicitly stated, that he had not at any time, nor has he now, any interest in the transactions mentioned.

(Signed) T. Dunlap.

(Copy)—No. 3.

Bank of the United States, December 8, 1840.

The Bank of the United States has received of S. V. S. Wilder, Esq. in cash as of the 1st inst. one hundred and sixty-one thousand, seven hundred and ninety-three dollars and ninety three cents—($161,793 93) in full of principal and interest of one-fourth of the balance to debit of account "Bills on London, advances S. V. S. Wilder," which amount, with settlements already made and payments received from the other parties responsible for three-fourths of said debt of $6 1,590 97, is in full discharge of the said account.

By order of the Board of Directors of the Bank of the United States.

A. Lardner, Cashier.

$161,793 93.

Bank of the United States, December 8, 1840.

Dear Sir:—I hand you annexed a receipt for the money transmitted in your favor of the 5th inst. in full settlement of one-fourth of the debit to bills on London due by you, and am, &c.

A. Lardner, Cashier.

S. V. S. Wilder, Esq. New York.

(Copy)—No. 4.

Philadelphia, April 7, 1841.

Dear Sir:—In answer to your communication of this day, I am sorry to say that before its receipt, the report, with its accompanying document, had gone to press, I enclose the papers therefore in order that you may make any other disposition of them you may deem proper under the circumstances. Respectfully yours, Joshua Lippincott.

Thomas Dunlap, Esq.

Tables and other documents in succeeding Numbers.

Snows at Hartford Conn., from 1817 to 1840.

Mr. Boswell—Sir: Should you think the quantity of Snow that fell the 24 years past is worth the setting type for, you are at liberty to use the following.

Truly yours, A. R.

	Feet.	Inches.		Feet.	Inches.
1817–18,	2	2	1830–31,	2	10
1818–19,	3	2	1831–32,	5	4
1819–20,	7	1	1832–33,	2	2
1820–21,	7	6	1833–34,	1	3
1821–22,	2	11	1834–35,	3	2
1822–23,	6	6	1835–36,	5	9
1823–24,	2	11	1836–37,	1	5
1824–25,	2	10	1837–38,	2	6
1825–26,	1	9	1838–39,	0	10
1826–27,	3	10	1839–40,	4	5
1827–28,	1	10	1840–41,	6	9
1828–29,	2	3			
1829–30,	3	0	Total,	84 ft.	2 in.

Average 3 feet 6 inches, and 2-12.—*Hartford Courant.*

Meteorological Observations—Charleston S. C.

The following meteorological observations which have been furnished to us from an authentic source, are peculiarly interesting at this time. These observations are not decisive as to the greatness of the flood—and we are still allowed to hope that the fall of water at the heads of the streams has not been so abundant as near the coast:

Extracts from the Citadel Records.

The rain which fell during the last year, 1840, was as follows:

	Inches.		Inches.
1840—January,	0.68	1840—July,	5.83
February,	0.85	August,	7.48
March,	4.72	September,	0.64
April,	5.70	October,	2.93
May,	7.65	November,	1.04
June,	6.63	December,	1.02
			45.17

Very great.—Compared with the present year, 1841, the result is—

	1840.	1841.
January,	0.68	4.48
February,	0.85	3.00
March, to the 12th,	0 61	7.19
	2.14	14.68 in.

On the 26th May, 1840, there fell 3.74 inches. The freshet ensued immediately.

On the 5th March, 1841, there fell 2.80 inches. The freshet ensued immediately.

It will be observed, that these freshets were preceded by the two *wet* months in both cases, nearly the same quantity of rain having fallen during those two months. But in the former, the drought had been *extreme* for several months before, which was not the case in the *latter*.

It also appears, that in May, 1840, from the 7th to the 26th, inclusive, the fall of rain was 7 65 inches; and that in March, 1841, between the 1st and 12th, inclusive, 7.19.

It follows—that if the rain of the present year has been as general throughout the State, as during the last, that the freshet of this year must far exceed that of the last.

Charleston Courier.

Freshet on the Susquehanna.

High Water.—The warm weather has melted the snow on the mountains and filled the streams, which take their rise among them, and flow along their borders. In the early part of last week the Susquehanna felt the influence of this mass of water, and began to rise. Yesterday it was fifteen feet some inches above low water mark, and still rising. The engine at the water works is under water; and we learn that the turnpikes along the Susquehanna and Juniata, above this place, were located on the low bank of these rivers, have two or three feet water over them, and of consequence delaying the mails. The Harrisburg and Lancaster railroad at three miles below us has the river running over it to the depth of a foot, and the stream has entered the canal a short distance above the same point. The Paxton creek has submerged all the ground between the canal on the eastern borders of the town, over to the hill, and every thing that will float is upon the surface. Much damage has been done to the brick yards, shops, fences, &c. in the way of the rise. A part of the stone bridge at the foot of Second street has given way, and houses at the same point have been vacated. Should the water continue to accumulate, much damage will, we fear be done to our public works; and as it is, much delay has arisen to transporters, on account of the impassable condition of the river at, and the tow path below Clark's Ferry.

P. S. We have just learned that the canal has given way three miles below this town, at the Black Bear—the canal and river being united. The breaches are supposed to be of serious extent.

Decision in the Supreme Court Massachusetts.

The following is the opinion of the Justices of the Supreme Court of Massachusetts, on certain questions submitted to them some days since, by the House of Representatives:

1. We are of opinion that persons residing on lands purchased by, or ceded to, the United States for navy yards, forts, and arsenals, where there is no other reservation of jurisdiction to the State, than that above mentioned, are not entitled to the benefits of the common schools for their children, in the towns in which such lands are situated.

2. We are of opinion that such residence does exempt such persons from being assessed for their polls and estates, to State, county and town taxes, in the towns in which such places are situated.

3. Understanding as we do, by the terms of this question, that the term "legal inhabitancy" is used synonimously with "legal settlement," for the purpose of receiving support under the laws of the Commonwealth for the relief of the poor, we are of opinion that such residence, for any length of time will not give such persons or their children a legal inhabitancy in such town.

4. We are also of opinion that persons residing in such territory, do not thereby acquire any elective franchise as inhabitants of the towns, in which such territory is situated.

LEMUEL SHAW,
SAMUEL PUTNAM,
S. S. WILDE,
CHARLES A. DEWEY.

Boston, March 10, 1841.

Meteorological Phenomenon.

A snow storm prevailed in Norfolk and the neighboring country, from 9 o'clock in the night of the 16th of March 1841, to 12 o'clock in the night of the 18th, 51 hours—during which time, the snow fell to the depth of two feet and a half, as was ascertained by measurement in enclosures where it was not affected by the wind. At 12 o'clock on the night of the 18th, the clouds disappeared, and the two following days were as mild and bright and beautiful as the eyes of man ever beheld in any part of the world. The 19th, the day immediately succeeding the storm, was most remarkable for its brightness the sun shone out in full effulgence, and the blue vault of the heavens was unspotted from sunrise to sunset by the least speck of a cloud, while there was scarcely a breeze sufficient to cause a ripple on the surface of the water. The skies of Italy, even with the help of poetry could not excel the cerulean magnificence which clad our firmament on the 19th. It is needless to say, that the immense mass of snow which had fallen on the 17th and 18th, soon disappeared. Except where it had been blown into large drifts by the wind, there was none to be seen at sunset on the 29th.

Norfolk Beacon.

Splendid Meteor.

About twenty minutes before eight o'clock, on the evening of Monday, the 15th of March last, a magnificent meteor was seen by several persons in this vicinity. Its apparent size was five or six times that of Venus, and its splendor was so great that it illumed the whole visible hemisphere. When first seen it was in altitude 15 degrees, azimuth S. 62 W.; it moved obliquely downwards towards the West, and flashed out in altitude 11 degrees, azimuth S. 68 W. Just before its disappearance it seemed to explode, and one observer listening, heard about two minutes after, a report which, as he thought, resulted from this explosion. The meteor's motion was slow; the time of its visible flight occupying five seconds. We hope that observers in Stratford, Bridgeport, New York, and intermediate places, will report the particulars as witnessed by them, so that we may have an opportunity to ascertain the magnitude, velocity and direction of the meteor.

New Haven Herald.

Exports of Mobile.

The following is a statement of the exports of Mobile.—For the foreign we are indebted to a friend in the Custom House. The coastwise exports are confined to cotton, not having the means of ascertaining other articles, which are comparatively small. It will be seen that the value of the exports of this little city, with a population of some $16,000, reaches the enormous sum of $16,749,498, being a little the rise of three and a half millions more than Charleston, numbering about 40,000 souls.

Exports from Mobile, from the 30th September, 1839, to September, 1840:

TO FOREIGN PORTS.

Cotton, 353,404 bales, weighing 162,879,175 pounds,	$1,792,717
Lumber, 2,680,466 feet,	29,580
Shingles, 79M,	281
Staves,	2,808
Cedar Logs,	7,856
	$12,833,242

COASTWISE.

Cotton, 85,136 bales weighing 39,231,278 lbs,	3,916,256
Total,	$16,749,498

Mobile Commercial Register.

New York Canals.

Arrivals and Clearances on the Erie Canal.

Statement of the number of boats arrived at and cleared from Albany and Troy, navigating the Erie Canal, for each month of navigation in 1840, the aggregate thereof, and also the aggregate number for each of the eight years preceding 1840.

In each month of 1840.		Aggregate No. in each year.	
April	806	1832	19,026
May	3,292	1833	24,460
June	3,304	1834	25,038
July	3,928	1835	28,776
August	2,856	1836	24,456
September	2,232	1837	24,082
October	4,642	1838	25,320
November	3,732	1839	25,170
December	62	1840	24,854
Total	24,854		

Statement of the amount of tonnage on the Erie Canal *going from* tide-water, during the season of navigation, in each of the years 1835, '36, '37, '38, '39, and '40—and also of the tonnage of the Erie Canal *arriving at* tide-water, in each of the years 1834, '35, '36, '37, '38, '39, and '40, is as follows:

Going from tide-water.		Arriving at tide-water.	
1835	111,766	1834	375,029
1836	108,219	1835	445,691
1837	101,495	1836	414,740
1838	117,440	1837	382,413
1839	114,857	1838	389,561
1840	97,902	1839	356,413
		1840	432,619

Statement of the number of lockages at Alexander's lock, West of Schenectady, on the Erie Canal, for each month of navigation of 1840, the aggregate thereof, and also the aggregate number of lockages at said lock for each of the eight years preceding the year 1840.

For each month in 1840.		For each year.	
April	682	1832	18,601
May	3,831	1833	20,649
June	3,472	1834	22,911
July	3,570	1835	25,798
August	3,387	1836	25,516
September	3,840	1837	21,055
October	4,147	1838	25,962
November	4,032	1839	24,234
December	26	1840	26,987

Veto of the Governor on the Bank Bill.

To the Senate and House of Representatives of the Commonwealth of Pennsylvania.

Gentlemen:—The bill entitled "an act relating to banks and to provide for the better government thereof," is herewith returned to the Senate, in which it originated, without the Executive approbation, and with the following reasons why that sanction is withheld.

The bill relates to a subject of deep and universal interest to the people of Pennsylvania; and to its consideration I have brought all the energies of my mind, and all the lights that an experience of upwards of half a century has furnished. I cannot persuade myself, that duty or patriotism would justify my sanction of its provisions. Some things contained in it, I would gladly approve, but I cannot believe that the penalties imposed on the banks, so far as relates to the citizens of this Commonwealth, ought to be repealed, or that the issue of notes under the denomination of five dollars by the Banks, to an amount of six millions of dollars, for a term of five years should be authorized.

It would be useless to go into a discussion of the causes which have led to the present derangement and embarrassment of our monetary affairs. It is enough to know that they exist and that our banking institutions generally, have been unable to meet their engagements. We have had three bank suspensions in less than four years. The result is an almost entire destruction of the confidence of the public in our banking institutions. The intimate connexion existing between our banks, has involved all in one common fate. Those conducted with prudence and care, are suffering from the misconduct of others. That there are some great and cardinal errors in the mode of conducting our banking operations, must be obvious to all, or those things would not occur so frequently as they have done. The public will, seeking the public good, has required that these errors should be corrected. That correction all must be aware, cannot take place at any time, without cases of individual suffering and hardship. These are to be regretted, but yet ought not to prevent the correction of greater evils to the public at large. The indulgence given to the banks by the resolutions passed on the third day of April, 1840, which suspended existing penalties for not meeting their engagements until the 15th January last, it was hoped would have enabled them fully to resume. When I approved these resolutions, I believed it was necessary to give the banks and the people some time to meet their engagements. That given, however, was greater than I then apprehended to be necessary, or exactly satisfactory to the public. But as it was a mere question of expediency as to the time, I yielded my assent, rather than run the risk of having no legislation on the subject. The indulgence thus given, was dictated by a spirit of extraordinary forbearance, and the public fully expected that at the time appointed, the banks would be fully able to meet their engagements. Such were most certainly my own expectations. Those expectations unfortunately have proved to be groundless. The banks are now in a state of general suspension, and this bill is designed by the Legislature as a remedy for the evil, and a relief to the community. Let us examine how far it seems likely to answer the end proposed.

The principal features of it are, that it repeals absolutely and unconditionally the penalties and forfeitures, to which the banks of this Commonwealth are subject, for the non-payment of their liabilities on demand, and renders the banks liable, as natural persons or individuals are, agreeably to the laws of this Commonwealth, for the payment of their bills, notes and other liabilities, and also, that it authorizes the banks for the term of five years after the passage of this act, to issue, circulate and receive bills or notes of the denomination of one, two and three dollars, to an amount not exceeding fifteen per cent. on the amount of capital actually paid in. It also provides sundry regulations, and imposes certain restrictions upon the banks. Some of these restrictions and regulations are wise and salutary, but many of them are in my opinion, calculated to produce far more mischief than good.

In relation to the repeal of the penalties and forfeitures, and placing the banks on the same footing of natural persons, it seems to me that the bill is peculiarly objectionable in several material respects. It prescribes no time when this repeal shall cease to be operative, and it saves none of the special provisions of the law under which, independent of penalties and forfeitures to which the banks are subject, they may be required to pay their liabilities. It seems to me that it would have been far better, if any law of this nature is to pass at all, instead of repealing absolutely the penalties and forfeitures, to suspend the law imposing them for some definite period of time. They would then, at the expiration of that time, again take effect without any positive legislation upon the subject. But, agreeably to the provisions of this bill, they are repealed forever. Should subsequent events require their re-enactment, we might be met with the objection, that their charters are inviolate; that the provisions of the bill in question, when accepted, became part of the same, and that the Legislature possess no power to re-inforce the existing penalties so taken off.

Great caution should be exercised in the passage of laws affecting corporations or private rights, and private remedies in regard to them. Corporations being creatures of the law, and acting only by its express authority, and being responsible only in the manner pointed out by the law, may, by a hasty and inconsiderate alteration of the law, the whole operation of which was not foreseen at the time of its passage, be ruinously crippled in their actions or placed beyond the reach of the citizens, who may have dealings with them, or demands upon them. There are so many different modes in which the banks of this Commonwealth are connected with the general interests of the community, and there are so many legal provisions regulating that connection, that it appears to me to be an extremely hazardous experiment to say, that so far as respects demands against them in their corporate capacity, they shall be repealed, and the banks placed on the footing of natural persons or individuals. At the first glance it appears to be plausible, but it may result in a manner very prejudicial to the community, or to the banks, or possibly to both. Without tracing its operation further, it would relieve the banks from a serious inconvenience in giving bail on suits brought, and on appeals from awards obtained on suits against them; although the popular impression is that it would free them from no such liability. There may be other changes which it would effect, but I shall not occupy any time in following them out. It would have been perfectly convenient to have simply provided on this subject that so much of any laws of this Commonwealth as relates to penalties imposed upon the banks, or the forfeitures of their charters, should have been *suspended*, leaving all the other laws for enforcing demands against them untouched. Then all the questions that can relate to the enforcement of the law for the collection of demands against the banks would have been provided for, and it would have been known precisely what the condition of the banks was; but not so under this law, which places them in the same general class with natural persons or individuals.

So far as respects the authority given to the banks to issue and circulate notes under the denomination of five dollars, I beg leave to refer you to my annual messages, transmitted to the legislature of last year and to the present legislature, for my general views. The untoward circumstances which have placed the banks of this commonwealth, in their present situation, are to be deeply regretted, and in no particular more so than in the embarrassments thereby created, in procuring small sums, for the common purposes of change, among the citizens, in their various transactions. These embarrassments are undoubtedly, in many instances, a severe hardship upon the community, but the question presented for consideration is, whether this mode of relief would not, in the end, be more injurious to the community than the temporary inconvenience they now suffer. This provision would authorize the issuing and circulation of bank notes, for less than five dollars, to the amount of six millions of dollars and upwards, and we might then well despair of seeing a dollar of specie in circulation.

Whatever arguments might be adduced in favor of a limited amount of small notes, for a short period, to aid in the resumption of specie payments, the force of which has not been conclusive upon my mind, the amount authorized by this bill, and the period of time during which they are permitted, are, in my judgment greater than can be required by the exigency of the occasion, or than the people of the commonwealth would willingly tolerate. The latter part of the same section, too, for the first time in the Legislation of Pennsylvania, expressly sanctions the issue of post notes.—No portion of our citizens, so far as I have been informed, have asked this at the hands of the legislature; and the policy of issuing them by the banks has been more than rendered doubtful by the experience of past years, and has been loudly reprobated.

I have already stated that the regulations and restrictions imposed upon the banks, were, some of them, wise and salutary, and I shall confine my notice only to some of the principal ones, which I consider peculiarly objectionable. In the first place, this bill provides that the directors of any bank, individually or collectively, shall not contract any liabilities to the bank, exceeding certain limits; that is, when the capital stock actually paid in does not exceed $250,000 the amount of such liability shall not exceed the one-sixth part of the aggregate loans of such bank. and proceeding to provide that as the capital of each bank increases in amount, the relative proportion of liabilities shall also be increased. At a cursory glance, this provision might appear to be a very considerable security to the public against the monopolizing rapacity of bank directors; but upon more mature consideration, it will be manifestly fraught with dangerous consequences. One of the most grievous complaints against the banks of this commonwealth has been their over issues and expansions. The direct tendency of this provision seems to me to be, to produce them. If, for instance, a bank has made loans to an amount of $100,000, the liability of all the directors can only amount to one-sixth of this sum.—But should they wish to obtain more, they have nothing to do but to increase the extent of loans to $200,000, or to any other sum, without limit, and they can increase their own liabilities to one sixth of that amount. It is evidently therefore, offering a direct inducement to expand their circulation, and that, too, perhaps, by loaning their money to unsound borrowers, or for purposes not calculated to promote the interests of the public. I cannot, therefore, yield my assent to such a provision as this.

The cashiers of the banks are specially entrusted with all their cash and property; yet by the sixth section of this bill, they are prohibited from keeping any private or individual account with the banks of which they are cashiers. If there be wisdom, or additional security to the public in this, it is, I confess, beyond my comprehension.

A material change in the number of votes to which stockholders of banks shall be entitled, is also made. It is provided that every share of stock not exceeding fifty, shall be entitled to a vote, and a proportionate increase of votes to the number of shares of stock held, is extended to an indefinite number. By the law as it stood before, fifty shares of stock were entitled to thirteen votes with a relative proportion for any number of shares. It appears to me, that the effect of this change would be to place the control of each bank in the hands of a few persons, and to enable them to monopolize its management. I cannot think therefore, that this provision is calculated to advance either the interests of the banks or secure the interests of the public.

This bill further provides that directors hereafter to be elected in banks with an amount of capital stock paid in not less than three millions of dollars, shall be holders of their own right of not less than three thousand dollars of the stock of said bank, and extending a like proportionate qualification to the directors elected in all the other banks. And further providing, that persons to be elected State Directors, in the Bank of Pennsylvania and the Philadelphia Bank, shall be stockholders to the amount of one thousand dollars, and in the Columbia Bank and Bridge Company, to the amount of five hundred dollars. This whole system, here proposed to be established of requiring the directors of the several banks of this commonwealth to be the holders of stock to so large an amount, seems to me to be exceedingly objectionable. It places the control of the banks at once in the hands either of the rich, or of the large stock jobbers and stockholders. So far as respects the country banks in particular, its operation will be a hard one. It will amount to a disfranchisement of some of the most competent and efficient bank directors in the Commonwealth, and eventually place the banks in far less competent hands than even those that now manage them. The banks are already aristocratic enough, without the addition of this, which is in effect, a property qualification to their directors. I can see nothing so peculiar in the character and duties of a bank director, as to require, that he shall possess from five hundred to three thousand dollars of property, to qualify him for it, when no other office in this Commonwealth requires a similar qualification. Nor do I know that experience shows, that it is a wise standard to measure a man's intelligence or capacity by the length of his purse. Nor can I believe that in this enlightened age, such a standard ought to be adopted. As respects the State directors in the banks referred to, it appears to me that the interests of the public will be far more likely to be secured by the election of State directors, who have no stock, or a very small amount, than by the election of those who are interested in having so large an amount of stock as this bill requires. The stockholders in these several banks are fully represented by the directors whom they elect themselves and the State, which has not a full proportion of representation in the board of directors, according to the amount of stock she holds, is supposed, in theory, at least, to be represented by the State directors elected by the Legislature. It is not unreasonable therefore to require that those who are to represent the interests of the State which may sometimes be adverse to those of the stockholders, should also be so deeply interested in representing the stockholders, who have more than their fair share of representation already? I cannot approve this feature in the bill.

The provisions in the 18th section, requiring the Banks of this Commonwealth to issue and pay out none but their own notes, without the consent of the parties to whom the same are tendered is rendered wholly nugatory by the exception of "special contracts." Banks can very easily evade the operation of this section, by making a special contract with all those who deposit money with them, and obtain discounts from them, to take payment for the same in current bank notes, or in such manner as they may choose to specify. It is useless to enact a law which can be so easily rendered inoperative.

The authority given to the stockholders of the Bank United States, to reduce its capital from thirty-five to fourteen millions of dollars, has never been asked for, by either the directors or the stockholders of that bank, and in the form which this bill prescribes, seems to me, to be unwise and unnecessary. If the legislature is of the opinion, as a great many of the citizens of the Commonwealth undoubtedly are, that the capital of that bank is too large, this bill should have provided imperatively, that in order to entitle the bank to enjoy the indulgence which it gives, the capital should be reduced to such sum, as seemed compatible with, the public interest.—This bill, however, leaves it entirely to the discretion of the stockholders whether its capital should be reduced, and in case the stockholders shall choose to make the reduction, then the bank is to be released from the obligation imposed upon it by its charter, of making a permanent loan to the Commonwealth not exceeding six millions of dollars, and a temporary loan not exceeding one million of dollars, in any one year, at an interest of four per cent. The bank is to continue to enjoy all its exclusive privileges for the length of time for which it was incorporated, and to be released from this obligation, which at the time of its creation, was considered one of the most beneficial to the public, contained in its charter. The Bank affects to treat its charter as a contract between its stockholders and the state. It has very recently succeeded in pleading that contract, as a protection against the provisions of the resumption resolutions, passed 3d April, 1840.

A highly competent court has decided, that, under the laws and constitution, this charter exempted it from the operation

of those resolutions of the legislature, without proof of the assent of the bank to be bound by those resolutions; and now it is proposed by this bill to extend a most liberal boon to the bank, without subjecting it to the laws and regulations of the legislature, which control the other banks of the Commonwealth. But in relation to this section of the bill, a much more grave question is presented. The 25th section of the 1st article of the Constitution of this Commonwealth provides, that "no corporate body shall be hereafter *created, renewed* or *extended* with banking or discounting privileges, without six months previous public notice of the application for the same, in such manner as shall be prescribed by law. Nor shall any charter, for the purposes aforesaid, be granted for a longer period than twenty years, and *every such charter shall contain a clause, reserving to the legislature the power to alter, revoke or annul the same*, whenever in their opinion it may be injurious to the citizens of the Commonwealth, in such manner however that no injustice shall be done to the corporations."

It is conceded that no notice, such as required by this section of the Constitution, and the act of 1st June, 1839, passed in pursuance thereof, has been given in relation to the bill now under consideration. The 17th section of this bill does certainly absolve the bank of the United States from some of the conditions imposed upon it, by the act granting its charter, and if the provisions of that section do not come within the letter of the 25th section of the 1st article of the Constitution, they certainly come within the intention of it, which was to give the public, notice of all intended applications for creating or changing the charters of moneyed institutions. If this section of the bill in question, should be deemed to come within the section of the Constitution quoted, it omits the very important provision which the Constitution requires, of a reservation to the Legislature, of the "power to alter, revoke or annul the same," when found injurious to the citizens of the Commonwealth, upon the terms of doing no injustice to the corporators.

These are the principal objections to the form and details of this bill, that present themselves to my mind; and in addition to these, there are others which would render this bill as a measure of relief, either to the banks or to the public, wholly unavailing. I have retained this bill without returning it to the Legislature, almost to the latest period when I could do so, with the power of returning it with my objections, for the purpose of ascertaining, if possible the views of the most enlightened practicable business men in the community, in relation to its various provisions; I speak advisedly when I say, that if this bill were to become a law, it is questionable whether one tenth of the banks of the Commonwealth would accept of its provisions. Indeed, I can scarcely find among either the friends or the foes of the banks, or among any party, notwithstanding the extent of my intercourse with the citizens of the Commonwealth, from all quarters, any intelligent persons who now believe that this bill ought to become a law. When it was first presented to me I examined it in vain for a single provision, which promised either to give relief to the banks, or to the people, and I feel strongly fortified in my convictions upon the subject, by the coincidence of the opinions of almost all practical persons, who so far as I know, have expressed opinions in all quarters of the Commonwealth, and engaged in all pursuits of life.

The present condition of the banks and the citizens of Pennsylvania, is calculated to awaken our most earnest and serious consideration. With an ample amount of resources to meet all their liabilities, and with the assurance that those resources are hourly multiplying, our pecuniary affairs are surrounded with embarrassments and difficulty, and the forebodings of many, for the future, seem to afford little to cheer or encourage. I do not myself believe, that there is any real ground for the despondency that seems generally to prevail. We have met with a slight revulsion of fortune, and without waiting to estimate its true extent, are seized with panic and apprehension. I fear that neither the measures adopted by the Legislature, nor the language held by many of its members is calculated to dispel this panic and apprehension. It is one of the incidental evils of a government like ours, that not only the condition of the public, but every action of those entrusted with the government, is liable to innocent misunderstanding, or to interested misrepresentation. The instant a slight disturbance in the prosperous business of the country occurs, either from any derangement of the general laws of trade, or from the mismanagement of the banking institutions of the country, or from any combination of causes, not easily developed, it is seized hold of, and made a theme of partizan declamation against those who happen to differ in their political opinions from the declaimer. Truth is too often sacrificed to expediency, and the welfare of the public made to yield to the private or personal interests of those who are contending for power. By such means as these, is the public mind harassed and disturbed, business men checked or driven from their avocations—the resources of the country depreciated and the measures designed for the relief of the people thwarted and rendered fruitless.

What but the operation of such a state of things as this could have produced the prevalent impression that the great and substantial State of Pennsylvania, with her rich and cultivated fields—her inexhaustable coal mines—her numerous furnaces and foundries, was on the verge of bankruptcy—her citizens within the very jaws of ruin, her business men of all kinds languishing on the very point of general prostration and annihilation. It is true that the banks of Pennsylvania have suspended specie payments—and many of her citizens have, by engaging somewhat too extensively in business or speculation, become considerably involved in debt and embarrassment, but her banks with possibly one or two exceptions, have ample means to meet all the demands upon them, and those of her citizens who are embarrassed with few exceptions, have abundance of property, which may not be convertible instantly into money, sufficient to pay all their debts, but the resources of the entire people of the State would almost in a single year, liquidate all the demands that can be made upon them from abroad. Under such circumstances as these, communities may regulate themselves by the same general rules of wisdom, prudence and economy, which never fail to extricate individuals from similar difficulties. The substantial means of the people of Pennsylvania, to pay off all their liabilities are not in the slightest degree impaired. The people of this Commonwealth need nothing but a little time—reasonable patience under temporary evils—the application of their own persevering and hardy industry in producing and transporting to market her two great staples coal and iron, and the propitious blessings of Heaven upon her harvest fields, to replace them upon that solid footing of prosperity and independence which they so proudly occupied before they were hurled from it by the rash and headlong spirit of speculation.

Those who with their eyes open to these things, will persist that Pennsylvania, and her citizens have been precipitated into the bottom of the gulf of bankruptcy, must be permitted to cherish the phantoms of their own creation and wait until the common sense of the people, and the return of prosperous times have convinced them of their error. Those who believe that their own interests, or those of the political party with which they happen to be associated will be promoted by traducing the credit of the State, and representing her condition to be one of hopeless indebtedness and distress, must be allowed to pursue the course which they have seen fit to adopt, until the unerring intelligence of the people, has detected the deception, and held them up to the reproof of all honest men, for attempting to practice upon their credulity—Pennsylvania, like most of the sister States of the Union, and some of the commercial nations of Europe, has engaged beyond her available means, in trade, enterprises of improvement, and speculation, but her recuperative energies will enable her to take the lead of all of them, in extricating herself from the embarrassments which beset her. Her resources are of a nature that seldom fail in furnishing an annual supply, and never can want a market. The industry of her citizens is untiring, and they love not only their own State, but its independence too well to repine at the payment of a few dollars tax, or the suffering of a temporary inconvenience, to see that State placed beyond the reach of fruitless demands made upon her justice, or unanswered calls upon her honor. A few may be found who

would persuade them that their property and industry are to be taxed forever, and who would inculcate the unworthy sentiment, that those who are in favor of maintaining the faith and honor of the State untarnished, are the foes of the people; but they meet with no encouragement from the great mass of honest men, and are justly regarded as faithless or interested advisers. On this important subject, public feeling is sound and united, and will do much to direct the efforts and inspire confidence and resolution among our citizens.

Owing to its peculiar geographical position, the city of Philadelphia is made the great distributing mart of foreign and domestic goods, and manufactures for a large portion of the Western and Southern States of the Union. This circumstance has rendered both the banks and her citizens debtors to a large amount to New York and the North-Eastern States and to Europe, and rendered the purchasers of these commodities in the West and South, in the same manner indebted to Philadelphia. The moment the banks of Pennsylvania resumed specie payments on the 15th January last, large demands upon the banks, merchants and citizens of Philadelphia, which had been held in reserve in New York and the Eastern States, both on the account of the citizens of those States, and on account of the foreign creditors of Philadelphia were presented to the Philadelphia banks for payment in specie. Nearly eleven millions of dollars in specie or specie funds, were, I believe, drawn from the Philadelphia banks, during the nineteen days they continued specie payments, and immediately taken out of the State. This enormous sum so drawn out of the Philadelphia banks, and the manner in which it was disposed of, strongly leads us to the belief that there must have been some combination or understanding among those by whom it was obtained, to make an almost simultaneous rush upon the Philadelphia banks, either for the purpose of compelling them again to suspend, or of restraining in some way their general operations.

It is believed that there are large sums still due from the banks and citizens of Philadelphia, to the citizens of other States, and to foreign creditors. Under the laws of this Commonwealth, imposing penalties and augmented rates of interest upon the banks, these demands will undoubtedly be made, and their efforts for the relief of the citizens of this Commonwealth be fatally restrained and crippled.

The banks of Pennsylvania having been established for the benefit of the people of Pennsylvania, the enforcement of the penalties to which they are subject, may be safely left in the hands of the people. So long as the existence of the banks is believed to be useful, and their general conduct is such as to deserve and secure the confidence of the public, they will not be disturbed, although hourly liable to the infliction of the penalties which the laws prescribe. Experience on former occasions during the suspensions, clearly demonstrates this. If it be the interest of the public that the banks should continue to exist, it is the interest of the banks to conduct themselves in such a manner as to satisfy the public that such is the fact. If the public forbear towards the banks to enforce the penalties, the banks should doubtless forbear towards the public, to produce distress and embarrassment. The banks can do much by the mode in which they treat their debtors, to create or to diminish our pecuniary difficulties. They have not only a right, but it is their duty to exact adequate security from their debtors, but should they press them unreasonably,—should they bring to a sheriff's sale and consequent sacrifice, the property of those who, by a safe and reasonable course of treatment, might have paid them, they will peril that public confidence which under the law is the shield of their protection. In times of hardship and difficulty like the present, mutual justice and mutual forbearance on the part of the banks and the people, is the great guaranty for the rights and interests of both. Let the banks of Pennsylvania therefore act with discretion and justice and they have nothing to fear from the citizens of this Commonwealth. But the citizens of other States and the foreign creditors to whom I have above referred, have neither the same interests nor perhaps the same inclination, in extending indulgence to the banks of this State, to promote mutual advantage. It will be within their power to harass them, and thus to augment in a very great measure the difficulty and embarrassments under which the citizens of this Commonwealth suffer. It seems to me to be the part of duty, and I can see no injustice whatever, in protecting the citizens of this Commonwealth from this impending calamity.

I regret that the Legislature after a session of three months should not have devised and presented to me something that would secure this salutary object. I would most cheerfully approve of any measure that will protect the banks of this Commonwealth from being crippled in their operations, and from the forfeiture of their charters, by combinations of brokers and sharpers of other States, and of Europe, to exact the penalties which were originally designed for the safety and security of the people of this Commonwealth.—Let those persons having demands against our banks be deprived of no civil remedy, which can be afforded by the law; let our courts remain open to them; let them recover judgments and enforce them by execution, with such interest as is allowed in other like cases of debt; but the penalties, which can be exacted only at the hazard of creating embarrassment and difficulty among our citizens, should be reserved to be enforced by our own citizens, who are so deeply interested in the consequences. Let those who are to feel the effects judge who thus will strike the blow. Such a law as this would be a measure of self-preservation, and could give no just ground of complaint to those who would be deprived of no legal right they now enjoy, and of no privilege but that of annoying and disturbing their neighbors, without obtaining any benefit for themselves.

In all our legislative acts we should remember, that without encroaching upon the rights of the citizens of other States, our first and highest duty is to take care of the interests of Pennsylvania. This is expected from us by the people, and less than this would be unpardonable shrinking from our duty.

DAVID R. PORTER.

EXECUTIVE CHAMBER,
April 8th, 1841.

The Richmond Banks.

The following is the official announciation of the suspension of specie payments by the Banks of Richmond. The Banks in other parts of the State had already been in a state of suspension:

At a Meeting of the Presidents and Directors of the Bank of Virginia, the Farmers' Bank and the Branch of the Exchange Bank, assembled together at the Banking-house of the Bank of Virginia, in Richmond, on Tuesday, the 6th April, 1841—

On motion, JOHN BROCKENBROUGH, Esq. was called to the Chair, and JAMES W. PEGRAM was appointed Secretary of the Meeting.

The following resolution was adopted:

"Whereas the Banks of this city did, on the first of February last, enter upon the resumption of specie payments, and have since steadily adhered to the redemption of their circulation in coin, or exchange at the pleasure of the holder; but it becoming apparent that the resolution to pay specie, if persisted in, must press with extreme severity upon the country at large, that the difficulties to be encountered are greatly aggravated by the position of the Banks in the adjacent States, that the Commonwealth is under the necessity of obtaining loans of the Banks, and of necessity their issues are thereby increased, and that it is not within the power of the Banking Corporations of this State, to correct the exchanges unaided by the co-operation of the banks elsewhere; Therefore

"*Resolved*, That the redemption of the circulation in coin be suspended, and that the Banks confine themselves to a line of policy which shall prepare them for resumption at the earliest period it may be attempted with success."

To the People of the United States.

Fellow-Citizens:—Before my arrival at the Seat of Government the painful communication was made to you by the officers presiding over the several Departments, of the deeply regretted death of William Henry Harrison, late President of the United States. Upon him you had conferred your suffrages for the highest office of your gift, and had selected him as your chosen instrument to correct and reform all such errors and abuses as had manifested themselves from time to time in the practical operation of the Government. While standing at the threshold of this great work, he has by the dispensation of an all-wise Providence, been removed from amongst us, and by the provisions of the Constitution the efforts to be directed to the accomplishing of this vitally important task have devolved upon myself. This same occurrence has subjected the wisdom and sufficiency of our institutions to a new test. For the first time in our history the person elected to the Vice Presidency of the United States, by the happening of a contingency provided for in the Constitution, has had devolved upon him the Presidential office. The spirit of faction, which is directly opposed to the spirit of lofty patriotism, may find in this occasion for assaults upon my administration. And in succeeding, under circumstances so sudden and unexpected, and to responsibilities so greatly augmented, to the administration of public affairs, I shall place in the intelligence and patriotism of the People my only sure reliance. My earnest prayer shall be constantly addressed to the all-wise and all-powerful Being who made me, and by whose dispensation I am called to the high office of President of this Confederacy, understandingly to carry out the principles of that Constitution which I have sworn "to protect, preserve and defend."

The usual opportunity which is afforded to a Chief Magistrate upon his induction to office of presenting to his countrymen an exposition of the policy which would guide his administration, in the form of an Inaugural Address, not having, under the peculiar circumstances which have brought me to the discharge of the high duties of President of the United States, been afforded to me, a brief exposition of the principles which will govern me in the general course of my administration of public affairs would seem to be due as well to myself as to you. In regard to foreign nations, the groundwork of my policy will be justice on our part to all, submitting to injustice from none. While I shall sedulously cultivate the relations of peace and amity with one and all, it will be my most imperative duty to see that the honor of the country shall sustain no blemish. With a view to this, the condition of our military defences will become a matter of anxious solicitude. The Army, which has in other days covered itself with renown, and the Navy not inappropriately termed the right arm of the public defence, which has spread a light of glory over the American standard in all the waters of the earth, should be rendered replete with efficiency.

In view of the fact, well vouched by history, that the tendency of all human institutions is to concentrate power in the hands of a single man, and that their ultimate downfall has proceeded from this cause, I deem it of the most essential importance that a complete separation should take place between the sword and the purse. No matter where or how the public moneys shall be deposited, so long as the President can exert the power of appointing and removing, at his pleasure, the agents selected for their custody, the Commander-in-Chief of the Army and Navy is in fact the Treasurer. A permanent and radical change should therefore be decreed. The patronage incident to the Presidential Office, already great, is constantly increasing. Such increase is destined to keep pace with the growth of the population, until, without a figure of speech, an army of office-holders may be spread over the land. The unrestrained power exerted by a selfishly ambitious man, in order either to perpetuate his authority or to hand it over to some favorite as his successor, may lead to the employment of all the means within his control to accomplish his object. The right to remove from office, while subjected to no just restraint, is inevitably destined to produce a spirit of crouching servility with the official corps, which, in order to uphold the hand which feeds them, would lead to a direct and active interference in the elections, both State and Federal, thereby subjecting the course of State Legislation to the dictation of the Chief Executive Officer, and making the will of that officer absolute and supreme. I will, at a proper time, invoke the action of Congress upon this subject, and shall readily acquiesce in the adoption of all proper measures which are calculated to arrest these evils, so full of danger in their tendency. I will remove no incumbent from office who has faithfully and honestly acquitted himself of the duties of his office, except in such cases where such officer has been guilty of an active partizanship, or by secret means—the less manly, and therefore the more objectionable—has given his official influence to the purposes of party, thereby bringing the patronage of the Government in conflict with the freedom of elections. Numerous removals may become necessary under this rule. These will be made by me through no acerbity of feeling. I have had no occasion to cherish or indulge unkind feelings towards any, but my conduct will be regulated by a profound sense of what is due to the country and its institutions; nor shall I neglect to apply the same unbending rule to those of my own appointment. Freedom of opinion will be tolerated, the full enjoyment of the right of suffrage will be maintained as the birth-right of every American Citizen, but I say emphatically to the official corps, "thus far and no further." I have dwelt the longer upon this subject, because removals from office are likely often to arise, and I would have my countrymen to understand the principle of the Executive action.

In all public expenditures the most rigid economy should be resorted to, and, as one of its results, a public debt in time of peace be sedulously avoided. A wise and patriotic constituency will never object to the imposition of necessary burdens for useful ends; and true wisdom dictates the resort to such means, in order to supply deficiencies in the revenue, rather than to those doubtful expedients, which, ultimating in a public debt, serve to embarrass the resources of the country, and to lessen its ability to meet any great emergency which may arise. All sinecures should be abolished. The appropriations should be direct and explicit, so as to leave as limited a share of discretion to the disbursing agents as may be found compatible with the public service. A strict responsibility on the part of the agents of the Government should be maintained, and peculation or defalcation visited with immediate expulsion from office and the most condign punishment.

The public interests also demand that, if any war has existed between the Government and the currency, it shall cease. Measures of a financial character, now having the sanction of legal enactment, shall be faithfully enforced until repealed by the legislative authority. But I owe it to myself to declare that I regard existing enactments as unwise and impolitic, and in a high degree oppressive. I shall promptly give my sanction to any constitutional measure which, originating in Congress, shall have for its object the restoration of a sound circulating medium, so essentially necessary to give confidence in all the transactions of life, to secure to industry its just and adequate rewards, and to re-establish the public prosperity. In deciding upon the adaptation of any such measure to the end proposed, as well as its conformity to the Constitution, I shall resort to the Fathers of the great Republican school for advice and instruction, to be drawn from their sage views of our system of Government, and the light of their ever glorious example.

The institutions under which we live, my countrymen, secure each person in the perfect enjoyment of all his rights. The spectacle is exhibited to the world of a Government deriving its powers from the consent of the governed, and having imparted to it only so much power as is necessary for its successful operation. Those who are charged with its administration should carefully abstain from all attempts to enlarge the range of powers thus granted to the several departments of the Government, other than by an appeal to the People for additional grants, lest by so doing they disturb that balance which the patriots and statesmen who framed the Constitution designed to establish between the Federal

Government and the States composing the Union. The observance of these rules is enjoined upon us by that feeling of reverence and affection which finds a place in the heart of every patriot for the preservation of union and the blessings of union—for the good of our children and our children's children, through countless generations. An opposite course could not fail to generate factions, intent upon the gratification of their selfish ends; to give birth to local and sectional jealousies, and to ultimate either in breaking asunder the bonds of union, or in building up a central system, which would inevitably end in a bloody sceptre and an iron crown.

In conclusion, I beg you to be assured that I shall exert myself to carry the foregoing principles into practice during my administration of the Government; and, confiding in the protecting care of an ever-watchful and over-ruling Providence, it shall be my first and highest duty to preserve unimpaired the free institutions under which we live, and transmit them to those who shall succeed me in their full force and vigor.

John Tyler.

Washington, April 9, 1841.

Central Bank of Georgia.

March 25th, 1841.

Ordered, That in conformity with the annexed section of "An Act to compel the several Banks of this State to redeem their liabilities in specie, and to provide for the forfeiture of the charter or charters of such as may refuse," passed on the 18th day of December, 1840—the Central Bank will not receive in payment or on deposit, the bills of any Bank which does not redeem its liabilities" in specie.

"Sec. 3. *And be it further enacted by the authority aforesaid*, That the bills of such defaulting Bank or Banks shall not be received in payment of any public due or dues into the Treasury of this State or Central Bank, except those of the Central Bank of Georgia, which shall be receivable only in payment of taxes and other dues payable to the State or Central Bank."

Extract from the minutes.

A. M. NISBET, Cashier.

Boston Ice Trade.

The Evening Journal states that there are now sixteen Companies in Boston engaged in the business of shipping ice to the East and West Indies, and to New Orleans and other Southern ports. The demand for the article is now so great for exportation that large contracts have been made for it in Worcester county, to be transported to Boston by railroad. They formerly sold their ice in New Orleans at six cents a pound, but now sell it at one cent, and where they made one dollar at selling it at six cents, they now make four dollars by selling at one cent a pound. When it sold at six cents, none but the wealthy could afford to purchase, but at one cent, all classes buy it, so it is sold before much of it is wasted by melting.

The ice is sawed by a machine into square blocks, not less than twelve inches thick, and is packed on board the vessels with straw and hay, boxed with thin lumber and made air tight. One of the Boston Companies paid last year $7,000 for the straw and hay they used for packing.

[*Baltimore American.*

Meeting in Philadelphia.

At a meeting of the Citizens of Philadelphia City, and the adjoining districts, held at Independence Hall, April 7, at noon, agreeably to a call from the Mayor of the city, to express the sense of the community on the national loss sustained in the death of William Henry Harrison, the venerable President of these United States, J. Randall, Esq., called the meeting to order, and proposed the following officers:—

PRESIDENT.

JOHN SWIFT, Mayor of the City.

VICE PRESIDENTS.

City.—George M. Dallas, Thomas P. Cope, Calvin Blythe, J. Price Wetherill.

First District.—Thomas D. Grover, Charles Penrose.

Third District.—Daniel Smith, John E. Keen.

SECRETARIES.

Gideon Scull, Henry Leech, F. Gaul Smith, Thomas B. Florence.

The objects of the meeting were stated by the President, when the Hon. John Sergeant addressed the numerous assembly, and prepared the following resolutions:

The Sovereign Ruler of the Universe, has, in his inscrutable wisdom suffered the American Nation to be deprived by an unexpected death of its venerated chief magistrate. Relations of attachments which in domestic life subsist between members of the same family, bind together in mutual dependence and affection, the citizens and the Governors of the Republic. The President of the United States is by their Constitution, the visible Head and Representative of the Union, the centre of its glorious system. A becoming sentiment of affliction and regret is inspired when he is struck by the arm of death in the midst of a confiding people, who unite in one universal expression of respect for his memory, and of sorrow for the untimely separation.

Resolved, That while we adore in gratitude the merciful Providence, that for more than fifty years has sustained in undiminished vigor the successive Presidents of these United States, during the whole course of their arduous and patriotic exertions, we bow in submission to the divine mandate which has for the first time blighted the cherished hopes of the Republic, and smitten its chosen head in the outset of his exalted career.

Resolved, That the event calls for and receives a cordial and united sympathy, which acknowledges in the occasion just cause to forget all distinctions among the members of the great republican family, and to express their deep sense of the calamity which has befallen them.

Resolved, That the people of Philadelphia, having shared with the whole country the most profound esteem for the distinguished patriot who was recently elevated to the Executive chair, and who now sleeps in death, desire to manifest their sorrow for his loss. They honored him while living, and they thus offer a willing but melancholy tribute to his exalted merits.

Resolved, That the citizens of Philadelphia will unite with the City Councils in rendering to the memory of William Henry Harrison, late President of the United States, the honor due to his elevated station and his public and private worth.

Resolved, That a committee of five persons be now appointed to co-operate with the committee of the Councils and several corporations, in making all proper arrangements for giving effect to the objects of this meeting.

John K. Kane, Esq., seconded the resolutions with some very pertinent remarks, when the question upon the adoption was taken, and they were unanimously adopted.

The following named gentlemen were appointed by the President upon the committee authorized by the fourth resolution:

Hon. John Sergeant, Josiah Randall, Esq., John K. Kane, Esq., Hon. George M. Dallas, Hon. J. R. Ingersoll.

It was Resolved, That the proceedings of the meeting, and a letter of condolence, be forwarded to the family of the late President Harrison.

Resolved, That the proceedings of this meeting be published in the daily papers of this city. Adjourned.

JOHN SWIFT, President.

George M. Dallas,
Thomas P. Cope,
Calvin Blythe,
J. Price Wetherill,
Thomas D. Grover,
Charles Penrose,
Daniel Smith,
John E. Keen,
} Vice Presidents.

Gideon Scull,
Henry Leech,
F. Gaul Smith,
Thomas B. Florence,
} Secretaries.

From the Harrisburg Chronicle.

Pennsylvania Legislature.

SENATE.

Monday, April 5, 1841.

ANNOUNCEMENT OF THE DEATH OF THE PRESIDENT.

As soon as the Senate was called to order, the following Message was received from the Governor, announcing the death of William Henry Harrison, President of the United States.

To the Senate and House of Representatives—

Gentlemen:—Intelligence has been received that William Henry Harrison, President of the United States has paid the debt of nature. He departed this life at the President's House in the city of Washington on yesterday morning.

The public services and private worth of the distinguished citizen who had just been elected to the highest station in the Republic, calls upon the General Assembly of this Commonwealth on behalf of our common constituents, for the appropriate testimonials of public feeling, which are inspired by the melancholy event.

DAVID R. PORTER.

EXECUTIVE CHAMBER, April 5, 1841.

—

After the Message had been read, Mr. Reed introduced a set of resolutions, prefacing them with the following appropriate remarks, which were delivered in a feeling manner:

MR. SPEAKER:

The Senate, no doubt, anticipates the object of the motion I am about to make. It is to place among its archives the recorded expression of the deep sorrow with which the intelligence of the death of the President of the United States has been received amongst us. A long life of public service has been suddenly terminated, and at the outset of a new career which every American patriot hoped would be a career of usefulness, the power to render further and greater services has been arrested, and the mysterious dispensations of Providence have interposed to disappoint the Nation's hopes. At these dispensations we must not repine—under this disappointment we should not murmur. But it is entirely consistent with submission to testify our respect for the memory of the dead—our sincere sympathy with the sorrows of the living. The public services of General Harrison are now part of the unquestioned history of the country. They are placed by the hand of death beyond all party controversy which might exaggerate or depreciate them—and to his virtues a grateful people may now, without dissent, do disinterested justice. His was a long—an active—and an honored life. He lived without reproach—he has died without an enemy to speak a word of unkindness or of disparagement over his grave.

Fifty years ago the late President of the United States passed through the village where we are now sitting, on his way to his first campaign—the ancient building where the young Soldier then lodged is yet standing. At that period the institutions of the country were immature—their permanence uncertain—their efficacy untried. He has lived to see those institutions survive their hours of trial, and in those hours of trial he always stood faithfully by them. He has lived to receive the highest honors of his country—but no honor did he ever in his life receive more worthy of his virtues, than that spontaneous tribute which now, that he has neither power nor patronage to bestow, the whole people pay to his memory.

Resolved, That the Senate of Pennsylvania having been informed of the death of the President of the United States consider it a duty to the memory of the dead, his public services, unsullied character, and the station which he occupied, and the deep sorrow which will pervade the Nation, to express the mournful sentiment with which the intelligence has been received.

Resolved, That a Committee of four be appointed to act with a Committee of the House, should the House appoint such Committee, to report what measures should be adopted to testify the sense of the Legislature on this mournful occasion, and that the message received this morning from the Executive, be referred to the Committee.

Resolved, That the Senate do now adjourn.

Mr. Brown seconded the resolution, and made some remarks in commendation of the private virtues and goodness of heart of the deceased.

The resolution was unanimously adopted.

Messrs. Reed, Brown, Pearson and Gibbons, were appointed the Committee in accordance with the above.

The Senate then adjourned.

—

HOUSE OF REPRESENTATIVES.

Monday, April 5, 1841.

The House was called to order at 10 o'clock.

The Secretary of the Commonwealth being introduced, presented to the House a message from the Governor announcing the melancholy fact that President Harrison has paid the debt of nature. (The message is the same as that given above in the Senate proceedings.) Which being read,

Mr. Law rose and addressed the House as follows:

MR. SPEAKER:

The event just announced in the communication from the Executive is one of the most solemn nature, and calls for the respectful consideration of this House. It is an event unprecedented in the history of our country. Other Presidents have paid the debt of nature, but it was after their career of usefulness had terminated. We have now announced to us for the first time the death of one, who as we all hoped, was about to set out on a career of glory and of usefulness. Sir, it is an event which appeals to the sympathies of all of us, and before which all petty considerations sink into insignificance. It is an occasion in which all of us feel only as American citizens, and not as members of this sect or that party, but as common children of our country. Over the grave of departed excellence, envy, ambition, prejudices of party, sectional feelings, the animosities of faction are all hushed into silence, and leave us time to look back on a long life of illustrious services.

This is not the time or the place to speak of the late President as he deserves. Sir, I do not mean to enter upon his eulogy. I believe we all unite in the most profound regard for his virtues. As a brave soldier—as an enlightened statesman—as an upright honest man, he is entitled to the admiration of this age, as he will obtain that of posterity. I hope the House on the present occasion, will adopt without delay, some mode of testifying their respect for this illustrious man. There can be no doubt in regard to the present rumor. It is the offspring of truth, and it comes in such a shape that it cannot be questioned. It demands the immediate action of the House.

Thereupon, Mr. Lusk, of Susquehanna submitted the following, which was unanimously adopted, viz: Whereas, the melancholy information has reached this Body, by official announcement that an all-wise Providence has suddenly removed from this life William Henry Harrison, late President of the United States, and whereas the members of the House feel deeply impressed with the solemnity of so unexpected and painful intelligence, as a testimonial of suitable respect for the memory of the illustrious deceased.

Resolved, That a Committee of four be appointed to act in conjunction with a similar Committee of the Senate (should the Senate appoint such Committee) to report what further measures should be adopted to signify the sense of this Legislature under so afflicting a bereavement, and that the House do now adjourn.

The Speaker then appointed Messrs. Lusk, Smyser, Fleniken and Cox, said Committee, and the House immediately adjourned.

Meeting of Council and Citizens at Harrisburg.

At a Meeting held in the Court House on Monday evening, April 5, 1841, called for the purpose of adopting such measures in relation to the death of William H. Harrison, President of the United States, as may be judged appropriate,

SAMUEL POOL, was appointed President.

James Peacock and Robert Harris, Vice Presidents.

Aaron Bombaugh and Charles C. Rawn, Secretaries.

The President having stated the object of the Meeting,

William Ayres, Esq. offered the following preamble and resolution, which were unanimously adopted:

Whereas, by a resolution adopted by the authorities of the borough of Harrisburg, calling upon the citizens to meet at the Court House this evening, to adopt such measures as may be thought advisable for the purpose of expressing the deep regret which they feel in consequence of the calamity which has befallen the nation in the sudden death of their illustrious President, William H. Harrison; therefore,

Resolved, That a Committee of thirteen be appointed to prepare such preamble and resolutions as will meet the object of this meeting, and report the same on to-morrow evening.

The following Committee was appointed by the President and Vice Presidents:

COMMITTEE.

William Ayres, F. R. Shunk, James S. Wallace, William D. Boss, R. S. Elliott, B. Parke, H. Montgomery, E. W. Hutter, William M'Clure, H. Buehler Lesley, Charles C. Rawn, H. Walters.

R. S. Elliott read an account of the last illness of the President as given by Dr. Worthington, one of his attending physicians and some additional remarks thereto.

On motion of Hamilton Alricks, when this meeting adjourns it adjourn to meet to-morrow evening at 7 o'clock. Adjourned.

Circular.

To the Heads of Departments and Canal Commissioners of the Commonwealth of Pennsylvania.

Gentlemen:—Intelligence has been received that William Henry Harrison, President of the United States, has paid the debt of nature. He departed this life at the President's House in the city of Washington on yesterday morning.

As a testimony of the deep feelings of sorrow, inspired by this afflictive dispensation of Divine Providence by which a distinguished citizen who had just been elevated by a free people to the highest station in the Republic has been removed from time to eternity; I am directed by the Governor to request you to close the public offices and suspend the transaction of public business for the day.

The event has been communicated to the General Assembly, where arrangements have been made for an appropriate expression of public feeling on this melancholy occasion.

I am yours, respectfully,

FR. R. SHUNK,

Secretary of the Commonwealth.

Secretary's Office, April 5, 1841.

An Important Bank Decision.

In a case recently before the Court of Common Pleas in Dauphin county, Judge Parsons decided "the true rule of policy, and of law, to be: That when bank notes are current at the place in which they are paid, and they are received without objection, and paid in good faith, without any knowledge that the bank had failed; or where, from the facts, it could not be inferred that it had, although at the time, the notes in the place where the bank is located, are not current but utterly worthless, still, in law, it is a valid payment of a pre-existing debt, and when so received, and the debt or judgment satisfied, it is a payment, and the original debt is relinquished."

The case has been removed to the Supreme Court for revision.—*Ib.*

Treasury Notes.

Treasury Department, April 3, 1841.

Amount of Treasury Notes issued under the provisions of the acts of Congress of the 12th October, 1837, 21st May, 1838, and 2d March 1839,.....		$19,567,086 22
Of this amount there has been redeemed..		19,376,358 93
Leaving outstanding the sum of		$190,727 29
Amount issued under the act of 31st March, 1840,.....	$7,114,251 31	
Of that issue there has been redeemed,.....	2,316,915 78	
		4,797,335 53
Outstanding of the above issues		$4,988,062 82
Issued under the act of 15th February, 1841, ...	$1,327,874 95	
Of that issue there has been redeemed,.....	14,612 90	
		1,313,262 05
Aggregate outstanding 1st inst., ...		$6,301,324 87

T. EWING,
Secretary of the Treasury.

The first foreign entry at the Custom House in Providence, after the appointment of Mr. Danforth, twelve years ago, was the ship Envoy. The same ship on Monday made the first foreign entry, since Mr. Watson assumed the duties of Collector.

A considerable portion of the present number is devoted to important public documents, on subjects at this moment, exciting much attention, viz. the Report of the Bank United States; President Tyler's Address and Governor Porter's Veto of the Bank Bill. In consequence, we are compelled to omit this week, the tabular statements accompanying the report, and several explanatory documents issued by the parties implicated in it—which as a matter of justice, and for the purpose of preserving a complete record of the transactions, we will publish hereafter.

A full account of the funeral of the President, and other marks of respect paid by different cities and all parties will be found in a future number.

On Monday 12th, we had a very heavy fall of snow, to the depth of several inches—in consequence of which, the fulfilment of the arrangements made for a public testimonial of respect for the late President on Tuesday, was postponed till the 20th inst.

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EDITED BY SAMUEL HAZARD.

VOL. IV. PHILADELPHIA, WEDNESDAY, APRIL 21, 1841. No. 16.

Product of Breadstuffs in the United States.

We have received the returns of the Agricultural Products of the United States, compiled from the returns of the Marshals for taking the census, in June last, with the exception of two States and two Territories. The aggregate is astonishingly large, and will be viewed with gratification. It exhibits the growing wealth of our country. It will be seen that Michigan takes a front rank among the producing States, and distances most of them, when our population is considered.

In this article, we give only the immense amount of *bread stuffs* produced, reserving the other important articles for a future number:—

STATES.	Bushels of wheat.	Bushels of other grain.	Bushels of potatoes.	Population.
Maine...	848,166	2,630,996	10,392,380	501,796
N. Hamp-	442,954	3,084,854	6,234,901	281,481
Vermont.	642,963	4,051,818	8,206,784	291,848
Mass. ...	158,923	3,604,082	5,386,662	737,786
R. Island.	3,088	697,408	904,773	108,837
Conn....	86,980	3,995,175	3,414,227	310,831
N. York .	11,853,907	39,540,501	30,058,000	2,422,836
N. Jersey	774,023	9,922,044	2,074,118	373,271
Penn. ...	13,029,756	40,198,521	8,626,925	1,850,000
Delaware	215,165	3,986,705	200,712	78,120
Maryland	3,511,443	42,772,280	1,058,919	467,567
Virginia .	10,066,809	50,054,336	2,873,447	1,239,227
S. Car...	705,925	16,236,512	2,697,713	594,489
Georgia..	1,732,956	18,703,310	1,184,386	....
Ohio	16,214,260	48,797,112	5,600,586	1,515,695
Tenn....	4,547,372	49,545,443	2,373,031	....
Louisiana	105	6,622,398	845,935	683,314
Alabama.	740,106	16,146,577	1,560,700	....
Miss....	196,476	13,669,940	1,539,628	384,000
Missouri.	940,077	13,840,190	684,492	327,781
Indiana..	4,154,256	34,086,545	1,548,190	683,314
Illinois ..	2,740,360	28,354,932	1,956,887	457,447
Michigan	2,189,263	6,153,273	2,651,339	211,705
Arkansas	112,200	4,084,712	290,887	95,612
Iowa Ter.	157,747	1,552,230	234,063	....
Dis. Co..	12,147	60,717	12,035	43,712
Bushels .	66,089,947	419,776,871	102,459,926	

There are no returns from North Carolina, Kentucky, Florida, and Wisconsin. When we receive them, we shall give them. It will also be observed, that in several States, the population is not given, as the returns at Washington were supposed to be so incorrect, that they were sent back to the Marshals for revision.

RECAPITULATION.

Bushels of wheat	66,089,947
Other grain	419,776,871
Potatoes	102,459,926
Bushels	588,326,744
Brought forward	588,326,744
Estimate for Kentucky, North Carolina, &c.	70,000,000
Bushels	658,326,744

☞ Over 38 bushels of breadstuffs for every inhabitant in the United States. Of the various kinds of grain, we find the following:

Wheat	66,089,947	Bushels.
Corn	297,562,240	"
Rye	17,082,102	"
Buckwheat	6,930,929	"
Barley	3,840,937	"
Potatoes	102,459,926	"
Oats	94,461,363	"
For Kentucky, North Carolina, Wisconsin Ter. &c., say	70,000,000	of all kinds.
	658,426,744	

During the long discussion in England on the subject of the Corn Laws, the necessary quantity of grain required to find an individual with bread, has been closely investigated, and it is estimated, that the average consumption, including young and old, is about *five* bushels to a person, including all kinds of grain.

Admitting this estimate to be correct, and putting the population of the United States at seventeen millions, we have a surplus of 33 bushels to an inhabitant. Perhaps one half of the corn, most of the wheat and buckwheat, and three quarters of the rye is used for bread; and the remainder of the rye and a large part of the corn is manufactured into whiskey, or used in fattening pork. We deduct the barley for the brewers, and the oats for stock, although in the Western counties of England, barley is used for bread, and in Scotland, oatmeal is in general use, and we find the resources of the United States will stand as follows:

Wheat	66,089,947
Buckwheat	6,930,929
Potatoes	102,499,926
Corn	148,000,000
Rye	12,500,000
For Kentucky, North Carolina, Wisconsin Territory, &c., say	30,000,000
Bushels	366,020,802

Over 22 bushels to an inhabitant!

In viewing the amount of breadstuffs raised, the farmer can draw his own conclusions, by the foregoing, as to the probability of a rise of prices, or conjecture as to a still further decline. Unless there is a great demand for it abroad, we fear the latter. At present, we see nothing to encourage more than a usual exportation.

In making a calculation, it must be recollected that there are about 4,000,000 of people in the West Indies and South America who now receive their flour from us, and have for many years. Our exports to those countries, amount to near 800,000 barrels annually, and the cotton manufactures of our country consume 100,000 barrels for starch, &c. The past year a new trade has been carried on with the Canadas.

We have taken pains to ascertain the amount, as near as we can, as the Western Trade with the British Provinces has commenced within a year or two past.

4,000 barrels from Detroit, equal to.....	20,000	bushels.
Bushels of wheat from St. Joseph.....	45,000	"
70,995 barrels from Cleveland, equal to..	354,974	"
Bushels from Cleveland.....	896,650	"
From Grand River, Ohio.....	11,000	"
40,000 barrels flour from Rochester, N. Y.	200,000	"
No returns from Buffalo and other ports on the Lake.		
	4,527,425	"

Most of this went to England, as after it once got into the Provinces it passed for Colonial wheat, and entered the ports of Great Britain, free of duty.

Exports of Flour and Wheat from 1790 to 1840.

Years.	Bushels of wheat exported.	Average price of wheat in England. s.	d.	Barrels of flour exported.	Average price of flour each year at Philadelphia.	Value of flour exported at, average prices in Philadelphia.
1790	1,124,458	53	2	724,623	$5 56	4,028,903
1791	1,018,339	47	2	619,681	5 22	3,234,735
1792	853,790	41	9	824,464	5 25	4,328,436
1793	1,450,575	47	10	1,074,639	5 90	6,340,370
1794	698,797	50	8	846,010	6 90	5,837,469
1795	141,273	72	11	687,369	10 60	7,286,111
1796	31,226	76	3	725,194	12 50	9,064,955
1797	15,655	52	2	515,633	8 91	4,594,290
1798	15,021	50	4	507,558	8 20	4,653,975
1799	10,056	66	11	519,265	9 66	5,016,099
1800	26,853	110	5	653,052	9 86	6,439,092
1801	239,929	115	11	1,102,444	10 40	11,465,417
1802	280,281	67	9	1,156,248	6 90	7,978,111
1803	686,415	57	1	1,311,853	6 73	8,828,771
1804	127,024	60	5	810,008	8 23	6,666,365
1805	18,041	87	1	777,513	9 70	7,541,876
1806	86,781	76	9	782,724	7 30	5,713,885
1807	776,814	73	1	1,249,819	7 17	8,961,202
1808	87,330	78	11	263,813	5 69	1,501,095
1809	393,889	94	5	846,247	6 91	5,847,566
1810	325,924	103	3	798,431	9 37	7,481,298
1811	216,833	92	5	1,445,012	9 95	14,377,869
1812	53,832	122	8	1,443,492	9 83	14,189,526
1813	288,535	106	6	1,260,942	8 92	11,247,602
1814	....	72	1	193,274	8 60	1,662,156
1815	17,634	63	8	862,739	8 71	7,514,456
1816	62,321	76	2	729,053	9 78	7,130,138
1817	96,407	94	0	1,479,198	11 69	17,291,824
1818	196,808	83	8	1,157,697	9 96	11,530,662
1819	82,065	72	3	750,660	7 11	5,337,192
1820	22,137	65	10	1,177,036	4 72	5,555,609
1821	25,821	54	5	1,056,119	4 78	5,048,248
1822	4,418	43	3	827,865	6 58	5,447,351
1823	4,272	51	9	756,702	6 82	5,160,708
1824	20,373	62	0	996,792	5 62	5,601,971
1825	17,990	66	6	813,906	5 10	4,150,920
1826	45,166	56	11	857,820	4 65	3,988,863
1827	22,182	56	9	868,496	5 23	4,542,234
1828	8,906	60	5	860,809	5 60	4,820,530
1829	4,007	66	3	837,385	6 33	5,300,647
1830	45,289	64	3	1,227,434	4 83	5,928,506
1831	408,910	66	4	1,806,529	5 67	10,243,019
1832	88,304	58	8	864,919	5 72	4,947,337
1833	32,421	52	11	955,768	5 63	5,380,974
1834	36,948	46	5	835,352	5 17	4,318,770
1835	47,762	39	4	779,396	5 88	4,582,848
1836	2,062	48	6	505,400	7 99	4,038,146
1837	17,303	55	11	318,719	9 37	2,986,397
1838	6,291	63	4	448,161	7 79	3,491,174
1839	....	....		916,161	....	1,670,512
1840	....	....		813,542	....	....

Thus it will be seen that our exports have diminished yearly from 1790 to this time, with the exception of the years, when Europe has been at war. In 1793 we exported equal to 6,828,770 bushels of wheat, and in 1838, only 2,246,769, although we produced five times as much as we did in 1790.

In 1700, the wheat grown in Great Britain, was only 14,000 bushels, and barley 27,000. In 1830, wheat over 100,000,000 and barley 37,000.

Notwithstanding the immense increase of production of grain, owing to the oppression of the corn laws to the poor, there is more suffering for the want of bread in Great Britain and Ireland, than in any other part of Europe.

The importation of wheat into England from her Provinces, is free of duty, that from the United States is subject to her corn laws, and when scarcity and starvation stares them in the face, and the price of grain reaches a certain point, she allows her subjects to partake of foreign breadstuffs, and America then comes in competition with grain from Hamburg, Dantzie, Naples and Odessa. This leads us to say a word in respect to the

Corn Laws of England,

Which bear heavier upon the products of the mighty West, than is generally understood. That the farmer may understand the prices of flour in England, when he reads the quotations from English papers, we give the table of duties on the article, graduated by the prices of sacks and quarters of wheat. He can then make his own calculation in sterling money, (a shilling being 22 cts.) whether it will pay the Eastern merchant for shipment to Europe, and thus he can determine the prospect of foreign exports, and consequently know the rise or fall in the New York market.

Table of Duties.

A sack of flour weighs 240 pounds, a barrel of American flour 196 lbs.; thus a barrel of flour is *seven-tenths* of a sack by weight. When he sees in the price current, as follows :—

A sack of flour,		Duties on Amer. Flour.
At 70s equal a barrel at	49s 0d	6s 7d
At 68s	47s 5d	10s 0 ½d
At 66s	46s 3d	12s 5 ½d
At 64s	44s 9d	13s 7 ½d
At 62s	43s 5d	
At 60s	42s 0d	
At 58s	40s 5d	
At 56s	39s 3d	
At 54s	37s 9d	
At 52s	36s 6d	
At 50s	35s 0d	

The last intelligence from England, flour was selling at 66s a sack, which makes a duty of $2 70 per barrel on American flour, which amounts to a prohibition, so much so, that orders were received by the last arrivals, to stop purchases at over $4 30 in New York; and from the 1st to the 10th of last month, but 6,892 barrels were exported, which was taken at $4 50.

Notwithstanding the policy of England has been for years to protect her agricultural industry, no countervailing protection has been adopted by the United States; but on the contrary, duties upon British goods are every year lessening, and many of them are free of duty. The producers of the West are obliged to pay a bonus to England for the privilege of trade. If Great Britain would receive the breadstuffs of our country, on the payment of the same duties which we pay on her manufactures, then the farmer would have no just cause for complaint.

The imports of the United States, since 1790 to 1840, have exceeded the exports	$793,458,635
In the same time there have been but seven years, that we have exported more than we have imported which was	51,931,205
	$741,526,430

Seven hundred and forty-one million, five hundred and twenty-seven thousand, four hundred and thirty dollars!! which has been paid to foreign nations in *gold and silver* over our exports, for articles which could have been manufactured in this country, and within the last six years, near three hundred millions of this balance has accrued against us, to say nothing of the two hundred millions of State stocks which have been sold in Europe within the past five years.

In 1838, the total amount of agricultural productions of all descriptions, with the exception of cotton, exported to all parts of the world, amounted to only 6,048,065, and the same year silks to the amount of over $25,000,000 were admitted to our ports, *free of duty!*

But, we find we are deviating from our subject, which was, to ascertain, as near as we can, the amount of breadstuffs now in the country:

	Bushels.
Gone to Canada,	1,527,425
To foreign countries 1840,	4,067,710
Used by manufacturers,	100,000
Shipped from New York since Jan. 1,	500,000
" other ports, say,	500,000
Allow for West Indies, and Mexico, which we usually supply,	4,000,000
	11,095,135
Wheat raised,	66,089,947
Exported,	11,095,175
Wheat,	54,994,802
Other kind of breadstuffs,	287,773,720
	342,768,522

Allowing 10 bushels to each inhabitant, which is double the average in Europe, and we have a surplus of 172,000,000 bushels. From which we conclude, that unless there is an increased demand from abroad, present prices of breadstuffs will not advance during the present season, whatever change may follow the ingathering of the ensuing crop.

Detroit Daily Advertiser.

The New President.

By the extraordinary despatch used in sending the Official Intelligence to the Vice President, at Williamsburg, and similar despatch by him in repairing to the Seat of Government, John Tyler, now President of the United States, arrived in this city yesterday morning at 5 o'clock, and took lodgings at Brown's Hotel.

At 12 o'clock, all the Heads of Departments, except the Secretary of the Navy, (who has not yet returned to the city from his visit to his family,) waited upon him, to pay him their official and personal respects. They were received with all the politeness and kindness which characterize the new President. He signified his deep feeling of the public calamity sustained by the death of President Harrison, and expressed his profound sensibility to the heavy responsibilities so suddenly devolved upon himself. He spoke of the present state of things with great concern and seriousness, and made known his wishes that the several Heads of Departments would continue to fill the places which they now respectively occupy, and his confidence that they would afford all the aid in their power to enable him to carry on the administration of the Government successfully.

The President then took and subscribed the following oath of office:—

I do solemnly swear that I will faithfully execute the office of President of the United States, and will, to the best of my ability, preserve, protect, and defend the Constitution of the United States.

JOHN TYLER.

April 6, 1841.

DISTRICT OF COLUMBIA, *City and County of Washington.* } *ss.*

I, William Cranch, Chief Judge of the Circuit Court of the District of Columbia, certify that the above named John Tyler personally appeared before me this day, and, although he deems himself qualified to perform the duties and exercise the powers and office of President on the death of William Henry Harrison, late President of the United States, without any other oath than that which he has taken as Vice President, yet, as doubts may arise and for greater caution, took and subscribed the following oath before me.

W. CRANCH.

April 6, 1841. *National Intelligencer.*

The Norfolk Beacon gives the following as the armament determined upon for the Pennsylvania ship of the line. The guns are now going on board.

Lower Gun Deck, 28 long 32 pounders and 4 Paixhan guns, and Paixhan shot are thrown from an 80 pounder.

Middle Gun Deck, 30 long 32 pounders and 4 Paixhan guns.

Upper Gun Deck, 32 32 pound medium guns and 4 Paixhan guns.

Spar deck, 32 32 pound carronades and 4 medium 32 pound guns.—Total, 138.

Continued from page 230.

Report of the Committee of Investigation of the Bank United States.

The first Table accompanying the Report is a general statement of the affairs of the Bank on the 20th December 1840—and is the same as the one published on page 13 of the present volume, with the exception of the two items named in the Report, viz. "Bank United States Stock balance unsold" and "bonus for charter." The particulars of each item of the original statement are however presented by the Committee more in detail, but we deem it unnecessary to republish it; furnishing, nevertheless, the statement below, of the estimated probable loss on the different assets, which the Committee have formed from the "best attainable information."

	Amount.	Probable loss.
Active assets	12,187,111 10	1,206,929 39
Suspended	9,799,800 58	5,046,211 07
Stocks	29,194,153 66	7,069,409 66
Real Estate	3,662,673 53	467,066 47
Bonds and Mortgages	819,906 31	158,355 83
Balances with Agency, London	578,195 41	....
For. Bills of Exchange	557,847 75	350,000 00
Due by State Banks	8,714,800 23	3,366,664 16
Notes of State Banks	1,148,101 93	87,310 14
Specie on hand	2,171,722 97	....
Resulting balance, being items of accounts outstanding between the Bank, the officers and Agencies	697,428 99	....
	$69,531,742 46	$17,751,946 72
Liabilities	$86,959,539 63	

O.

Bank United States of Pennsylvania.

DEBTOR.

December 21, 1840,

To circulation of late and present Bank, including Post Notes		$11,223,658 99
To Stockholders' dividend account, unclaimed dividends		31,386 80
To Loans in Europe, due in 1841, 1842, 1845 and 1847		12,575,301 97
To Bonds in Europe, due in 1842 and 1843		502,222 22
To the United States, balance of principal and interest due on bond		633,643 83
To guarantee of bonds of Planters' Bank, due in 1841 and 1842		550,000 00
To guarantee to State of Michigan, bonds of Morris Canal and Banking Co., due in 1841, 1842 and 1843		1,944,750 00
To State Banks, balances due city and distant Banks		6,384,221 32
To Depositors, at Bank United States, Agencies and Offices		3,164,854 50
		$36,959,539 63
March 1, 1841,		
To estimated probable loss, as valued by the Committee,		
On gross amount of active assets	1,206,929 39	
do. do. Suspended debt	5,046,211 07	
do. do. Stocks in U. States and Europe	7,069,409 66	
On Real Estate and Banking Houses	467,066 47	
On Bonds and Mortgages	158,355 83	
On Foreign Bills of Exchange	350,000 00	
On Debts due by State Banks	3,366,664 16	
On Notes of State Banks	87,310 14	
		$17,751,946 72
Deduct estimated gain on "The Circulation," by reason of the destruction and loss of notes of the late and present Bank, 400 to 300,000 dollars, say		450,000 00
		$17,301,946 72
Balance at credit of the Stockholders, Capital Stock		15,270,256 11
Statement December 21, 1840, as above		36,959,539 63
		$69,531,742 46

CREDITOR.

December 21, 1840,

By Gross amount of active assets at Bank United States, Agencies and Offices		12,187,111 10
By Gross amount of suspended debt at Bank United States, Agencies and Offices		9,799,800 58
By Gross amount of Stocks on hand at Bank United States	11,038,700 11	
Deduct 24,714 shares Stock Bank United States held by Bank at their par value	2,471,400 00	
		8,567,300 11
By Stocks on hand at agency, New Orleans		56,774 00
do. do. London		3,106,871 37
do. Deposited as security for Loans in Europe		14,450,908 16
By Stocks on hand with R. Alsop and J. A. Brown, special agents		2,724,814 81
By Stocks Pennsylvania 5 per cts.		16,487 21
By Commonwealth of Pennsylvania, special loan		271,000 00
By Real Estate and Banking Houses, Bank United States and agencies		3,862,673 53
By Bonds and Mortgages at Bank United States and agencies N. York and Mobile		819,906 31
By agency at London, and Paris and Amsterdam banks, balances in their hands		578,195 41
By Foreign Bills of Exchange		557,847 75
By State Banks balances due to Bank U. States, Offices and Agencies		8,714,800 23
By notes of State Bank, on hand at Bank United States, Agencies and Offices		1,148,101 93
By specie on hand at Bank United States Agencies and Offices		2,171,722 97
By resulting balances between the Bank, the Offices and Agencies		697,428 29
		$69,531,742 46
By balance Capital Stock		$15,270,256 11

Equal to $46 94-100 per share, on 325,286 shares.

B.

Recapitulation of General Statement of the Bank of the United States, February 1st, 1836.

Bills discounted on personal security	21,518,874 02	
Bills discounted on other security	15,038,136 35	
Bills discounted on Bank Stock	3,783,708 35	
Domestic Bills of Exchange	19,850,759 97	
		60,191,478 69
Foreign Bills of Exchange		202,647 49
Real Estate		1,486,158 95
Due from Bank United States and Offices		28,940,199 25
State Banks		4,611,046 65
The United States		5,267 32
Baring, Brothers & Co., Hope & Co., Hottinguer & Co.		343,652 36
Deficiencies		123,104 86
Banking Houses		967,404 69
Expenses		94,989 36
Notes of Bank United States and Offices		12,862,254 63
State Banks		2,819,871 35
Specie		7,650,589 19
Mortgages		64,623 14
Navy Agent, Norfolk		40,144 17
		119,922,532 10
Capital Stock		35,000,000 00
Issues of Bank Notes		37,246,920 16
Discount, Exchange and Interest		423,875 15
Dividends Unclaimed		538,345 93
Profit and Loss		3,765,399 54
Contingent Fund	5,943,308 02	
Less Losses Chargeable	4,506,746 37	
		1,436,561 65
Due to Bank United States & Offices		31,562,814 71
State Banks		3,031,787 94
Foreign Exchange account		847,871 03
Redemption Public Debt		124,486 63
Fund for ext'guishing cost of B'king houses		1,104,223 09

DEPOSITS.

On account Treasurer of the United States	204,299 37	
Less Special Deposits	184,687 60	
	19,611 77	

Public Officers.....	448,010 26	
Individuals,.....	3,936,770 08	
		4,404,392 11
Contingent Interest.....		440,856 14
		119,922,532 10

Bank of the United States, February 1st, 1836.

The above account is a transcript from the General Statement of the Bank, furnished to the Committee by the Clerk, having charge of that department.

C.

Recapitulation of General Statement of the Bank of the United States, April 1st, 1839.

Bills discounted on Personal Security - - -	12,990,660 46	
Do Other Security	18,814,500 44	
Do Bank Stock -	295,890 00	
Domestic Bills of Exchange	7,446,553 64	
Bills Receivable for Post Notes - - - - -	306,459 67	
		38,854,004 21
Loan to Commonwealth - - - -		671,000 00
Stock Accounts - - - - -		17,687,705 42
Bonds and Mortgages - - - -		313,627 13
Due by the United States - - - -		5,267 32
Bank United States and Branches		14,300,452 45
State Banks - - - - -		6,662,426 39
State Bank Agencies - - -		6,875,196 93
Real Estate - - - - - - -		982,046 99
Banking Houses - - - - - -		422,761 93
Deficiencies - - - - - - -		83,188 17
Expenses - - - - - - - -		110,429 36
Miles King, late Navy Agent, Norfolk -		40,144 17
Notes of Bank United States and Branches		3,437,652 00
State Banks - - - -		2,085,657 45
Specie - - - - - - - -		3,069,580 21
		$96,601,140 13
Capital Stock - - - - - - -		35,000,000 00
Issues of Bank United States and Branches		11,264,000 00
Post Notes - - - - - -		6,060,879 62
Late Bank United States and Branches - - - -		3,383,416 83
Discount, Exchange and Interest - -		494,400 54
Dividends unclaimed - - - - -		83,660 55
Profit and Loss - - - - - -		2,944,707 99
Foreign Exchange account - - -		896,823 92
Contingent Fund - -	6,000,000 00	
Less losses chargeable -	4,864,276 30	
		1,135,723 70
Contingent Interest - - - - - -		57,739 99
Bond to the United States - - - -		1,986,589 04
Agency, London, &c.		
Agency, London, Hottinguer & Co., &c. - - -	4,793,945 88	
Loan in Europe - - -	1,800,083 34	
Interest on Loan in Europe -	96,906 24	
Bonds in Europe - - -	6,462,030 20	
	13,152,965 66	
Less Foreign Bills of Exchange - - - - -	347,040 97	
		12,805,924 66
Due to Bank of the United States and Agencies - - - - - - -		12,298,335 43
Due to State Banks - - - - -		3,674,693 19
State Bank Agencies - - -		130,448 76
Depositors - - - - - -		4,325,221 38
Treasurer of the United States - -		248,374 50
		$96,601,140 13

Bank of the United States, April 1, 1839.

This account is a transcript from the General Statement of the Bank, furnished to the Committee by the Clerk having charge of that department.

D.

Recapitulation of General Statement of the Bank of the United States, March 1st, 1841.

Bills discounted on personal security - - -	14,404,940 02	
Do other security	3,071,140 52	
Domestic Bills of Exchange	2,638,758 86	
		20,114,839 40
Stock accounts - - - - - -		10,608,005 99
Stocks on hand in London - - -		3,106,871 37
in hands of R. Alsop and J. A. Brown - - - - -		2,448,148 15
as security for Loans - -		14,450,906 16
Due by State of Mississippi - -		124,222 22
Interest on Michigan State Stock, -		109,595 90
Real Estate - - - - - -		3,302,110 67
Banking Houses - - - - -		613,751 03
Bonds and Mortgages - - -		695,957 97
Agency, London and Paris and Amsterdam Bankers - - - - - - -		517,845 12
Foreign Bills of Exchange - - -		400,000 00
Pennsylvania 6 per cents - - - -		300,000 00
Loan to Commonwealth - - - -		271,000 00
Planters' Bank Mississippi bonds - -		312,000 00
Bonus - - - - - - - - -		2,500,000 00
Contingent Exchange - - - -		8,729 95
Interest on post notes to city Banks - -		334,708 57
on loans in Europe - - -		100,312 70
Deficiencies - - - - - - -		22,003 92
Losses chargeable on contingent fund -		1,406,088 92
Expenses - - - - - - -		92,738 71
Due by State Banks - - - -		7,912,230 74
Bank United States and branches -		11,851,942 83
Notes of State Banks - - - - -		972,900 50
Bank United States and branches -		8,063,605 00
Specie - - - - - - - - -		862,095 37
		$91,502,620 19
Capital Stock - - - - - -		$35,000,000 00
Issues of bank and branches - -		11,933,112 90
Post Notes - - - -		953,600 02
Post Notes to city banks -		5,151,668 35
Dividends unclaimed - - -		30,972 80
Discounts, exchange and interest -		144,089 38
Profit and Loss - - - - -		2,076,269 76
Contingent Fund - - - - -		838,507 69
Loans in Europe - - - - -		12,515,779 19
Bonds in Europe - - - - -		502,222 22
Bond to the United States - - -		104,317 79
Morrison & Sons, Brown, S. & Co. Denison & Co. - - - - - -		3,768,109 32
Foreign exchange account - - -		223,226 30
Interest on Stocks in Europe - -		62,287 32
Contingent interest - - - -		357,860 52
Interest on stocks pledged for loans -		159,380 00
Guarantee to State of Michigan - -		1,734,750 00
of Planters' Bank Bonds -		312,000 00
Due to Bank United States and branches		11,556,002 73
State Banks - - - - -		1,968,084 69
Depositors - - - - -		2,210,379 61
		$91,502,620 19

This account is a transcript from the General Statement of the Bank, furnished to the Committee by the Clerk in charge of that department.

Bank of the United States, March 1st, 1841.

E.

ASSETS AND LIABILITIES OF THE BANK OF THE UNITED STATES,

March 3, 1836—*April* 1, 1839—*March* 1, 1841.

LIABILITIES AND ASSETS.	March 3, 1836.	April 1, 1839.	March 1, 1841.
ASSETS.			
Bills Discounted on Personal Security	20,148,033 17	12,990,600 46	14,404,940 02
Other Security	17,385,705 73	18,814,500 44	3,071,140 52
Bank Stock	3,060,659 12	295,890 00	....
Domestic Bills of Exchange	17,750,706 53	7,446,553 64	2,638,758 86
Bills receivable for Post Notes	....	306,459 67	....
	58,345,107 55	39,854,004 21	20,114,839 40
Foreign Bills of Exchange	....	....	400,000 00
Stock accounts	....	17,687,705 42	10,841,824 11
Stocks on hand at Agency in London	....	....	3,106,871 37
in hands of R. Alsop and John A. Brown, Special Agents	....	....	2,448,148 15
as Security for Loans	....	....	14,450,906 16
Pennsylvania 6 per cents	....	....	300,000 00
Special Loan to Commonwealth	....	671,000 00	271,000 00
Real Estate	1,452,492 89	982,046 99	3,302,110 67
Banking Houses	881,504 69	422,761 93	613,751 03
Bonds and Mortgages	56,037 67	313,627 13	695,957 97
Balances with Foreign Bankers	....	....	517,845 12
Due by the United States	5,267 32	5,267 32	....
Miles King, late Navy Agent, Norfolk	40,144 17	40,144 17	....
State Banks	4,376,267 38	6,662,426 39	7,912,230 74
Notes of State Banks	2,350,591 65	2,085,657 45	972,909 50
Specie	6,224,197 91	3,069,580 21	862,095 37
Planters' Bank Bonds	....	....	312,000 00
Bonus	....	....	2,500,000 00
Resulting Balance, being items in accounts outstanding	....	3,047,345 19	295,940 10
	73,847,200 59	74,841,566 41	69,918,429 69
LIABILITIES.			
Circulation	20,114,227 56	6,680,144 83	3,869,507 90
Post Notes	....	4,890,979 62	953,600 02
Post Notes to City Banks	....	....	5,151,668 35
	20,114,227 56	11,571,124 45	9,974,776 27
Dividends Unclaimed	250,453 93	83,860 55	30,972 80
Baring Brothers & Co., Hope & Co., Hottinguer & Co.	371,777 40	....	....
Balance Foreign accounts, Agency London, &c.	....	12,865,924 69	....
J. Morrison's & Son's account	....	....	3,768,109 32
Foreign Exchange account	....	896,823 92	223,226 30
Loans in Europe	....	....	12,515,779 19
Bonds in Europe	....	....	502,222 22
Bond to the United States	....	1,986,589 04	104,317 79
Guarantee to State of Michigan	....	....	1,734,750 00
of Planters' Bank Bonds	....	....	312,000 00
Due to State Banks	3,412,417 21	3,674,993 19	1,868,084 69
Redemption Public Debt	120,312 62	....	....
Due to Depositors	3,710,684 69	4,473,595 88	2,210,379 61
Resulting Balance, being items in accounts outstanding	2,652,986 93	....	....
	30,632,860 34	35,492,611 72	33,244,618 19

In estimating the actual condition of the Bank on April 1, 1839, the following items of Assets and Liabilities should be taken.

ASSETS AND LIABILITIES.			Assets.	Liabilities.
Per statement as above		....	74,841,566 41	35,492,611 72
The item of Agency, London, &c., as above		12,805,924 69		
Is composed of the following Liabilities:				
Agency, London, Cr.	6,964,495 76	....		
Loans in Europe	1,986,989 58	....		
Bonds in Europe	6,462,030 20	....		
		15,323,515 54		
Making an increased Liability		2,517,590 85		
Balanced by the following Assets:				2,517,590 85
Stock Remittances		2,170,549 88		
Foreign Bills of Exchange		347,040 97		
			2,517,590 85	
And the following not entered, but the Bank having to pay them per agreements entered into previous to April 1, 1839. The Mississippi, Michigan and Illinois Stock being in possession of the Bank, but the advances not all made.				
Assets. Bonds of Planters' Bank		656,000 00		
Mississippi 5 per cents		2,000,000 00		
Michigan 6 per cents. and Interest		3,145,687 50		
Illinois 6 per cents		500,000 00		
			6,301,687 50	
Liabilities. Guarantee of Bonds of Planters' Bank		656,000 00		
Guarantee to State of Michigan		3,145,687 50		
Obligation to State of Mississippi		2,000,000 00		
" " Illinois		500,000 00		6,301,687 50
Total April 1, 1839		....	83,660,844 80	44,311,890 17

F.

Recapitulation of General Statement of the Bank of the U. S. its Offices and Agencies, April 1st, 1841.

ASSETS.

Bills discounted on personal security	14,313,391 89
Other security	2,585,875 83
Domestic Bills of Exchange	2,449,812 13
Stock accounts	10,606,852 08
Stocks in hands of R. Alsop and J. A. Brown Special Agents	2,401,481 48
Stocks on hand at Agency in London	3,106,871 37
" deposited as security for Loans	14,450,906 16
Territory of Florida	30,000 00
Due by State of Mississippi	166,792 22
Interest on Michigan State Stocks	109,595 90
Pennsylvania 6 per cents	300,000 00
Special Loan to Commonwealth	271,000 00
Agency, London, and Paris, and Amsterdam Bankers	293,199 82
Foreign Bills of Exchange	400,000 00
Contingent Exchange	18,151 49
Contingent Interest	55,964 83
Interest on Post Notes to City Banks	332,069 94
Interest on Loans in Europe,	97,856 16
Planters' Bank Bonds	312,000 00
Bonus	2,500,000 00
Deficiencies	22,444 69
Losses chargeable to Contingent Fund	1,420,998 16
Expenses	119,840 34
Due by Bank United States and Branches	11,680,294 27
State Banks	7,827,720 63
Notes of Bank United States and Branches	4,129,780 00
State Banks	683,487 48
Specie	756,454 76
Real Estate	3,273,222 63
Banking Houses	613,553 24
Bonds and Mortgages	613,958 60
	85,943,576 10

ASSETS.

Capital Stock	35,000,000 00
Issues of Bank United States and Branches	7,402,256 90
Post Notes	5,858,613 28
Dividends unclaimed	30,216 80
Discounts, Exchange and interest	215,160 87
Profit and Loss	2,077,128 10
Contingent Fund	838,507 69
Contingent interest	420,961 58
Bonds in Europe	502,222 22
Loans in Europe	12,504,069 47
Bonds to the United States	86,404 79
Morrison & Sons, Brown, Shipley & Co., and Dennison & Co.	3,767,878 21
Foreign Exchange	45,952 74
Interest on Stocks, security for Loans	182,858 81
Guarantee of Planters' Bank Bonds	312,000 00
to State of Michigan	1,734,750 00
Interest on Stocks in Europe	61,187 22
Due to State Banks	1,849,846 70
Bank United States and Branches	11,591,321 19
Depositors	1,462,239 53
	85,943,576 10

This account is a transcript from the General Statement of the Bank, furnished to the Committee by the Clerk having charge of that department.

Mr. Biddle's Letter, No. 1.

Andalusia, Bucks County, April 8, 1841.

Hon. John M. Clayton, Dover, Delaware.

My Dear Sir—During your late visit to Philadelphia, you were good enough to express your opinion of the peculiar hardship of my position in respect to the late meeting of the Stockholders of the Bank of the United States. For sixteen years I had been the President of that institution, which up to the hour I left it enjoyed a long career of prosperity. Two years afterwards it fell into great trouble, and it seems to be the desire of those now connected with it to ascribe all its misfortunes, including the fatal resumption a few weeks ago, entirely to my administration. Had this been done in a fair and open and manly way, no one would have been more ready than myself to meet that question. But instead of this, what was the course pursued? A Committee of stockholders has been for three months at work with all the books and papers of the Bank under their control, raking up everything which by distortion may injure my administration, or revenge their own personal griefs, or pander to the morbid appetite which prevails abroad about banks and those connected with them. From all communication with that inquisitorial body I was studiously excluded; and I understand that a proposal to invite my attendance or to apprize me of what they were doing, was rejected. They ended at last by reporting ex parte and partial statements in regard to myself, and, as you saw at the meeting no opportunity was given to let the accused be heard before he was condemned, and the report is widely circulated with an air of official authority in distant places, where no explanation of mine can ever follow it. Now this seems to me a signal act of injustice. I know that misfortune has a right to be querulous;—but this summary condemnation without a chance of explanation, or defence, a privilege never denied to the humblest criminal, cannot fail to be regretted even by those who have joined in it when the passions of the moment shall subside. I deeply regret it—less on my own account, however, than because I think such an act of injustice inflicts a severe injury on the Bank itself—I regret it still more because although separated from the Bank, I felt a sincere interest in its fate and had prepared with great industry what I deemed the means of reviving its prosperity which I meant to submit to the stockholders.

All that, of course is over now. But as I know you are desirous of ascertaining the truth, I shall proceed to explain to you as a personal friend several matters, very simple in themselves but which have been strangely misrepresented. For instance.

You heard in the report a long and complicated story about cotton purchases, and it is so often said, that many begin to believe it,—that the Bank of the United States speculated largely in Cotton, and lost a great deal of money by it. It seems unkind to disturb so established a fact—but the truth is, that during my connection with the Bank, it never owned a bale of Cotton—and will not I believe lose a dollar by any operation in Cotton, unless by great mismanagement hereafter. That whole matter has always been to me a source of so much pride, from its benefits to the Bank and to the country, that I take pleasure in stating the real history of it.

In the year 1837, the Bank went to the relief of the city of New York, by issuing its bonds payable in London. The question was how to provide the means of paying those bonds. Hitherto the only mode of doing it was by the purchase of bills drawn at the South on shipments of produce—but the difficulty now was that the general prostration of credit at the South, there was great danger in taking private bills drawn there—while many of the Liverpool houses on whom these bills were usually drawn were themselves embarrassed. It occurred to me, therefore, that the only mode of avoiding these dangers was to purchase no bills at all except founded on direct shipments of produce under the control of the Bank. I accordingly urged the mercantile part of the Directors to engage in that operation—but finding none of them disposed to large operations, I determined that as it must be done I would do it myself. I accordingly requested Messrs. Bevan and Humphreys to carry out the plan, which was simply to let their Agents at the South draw on them domestic bills, for which they would receive the notes of the Bank, purchase the produce and send it to France and England: then as their domestic bills came to maturity in Philadelphia, to pay the Bank, by sterling bills on the Houses in England and France, to whom the produce was sent, and by whom it was sold. This was the whole operation, which lasted from the summer of 1837 to the fall of 1838. It was undertaken without the least idea of any pecuniary advantage, and the only understanding on that subject was a mere verbal assurance from me—that if after repaying these advances to the Bank there should be any excess, as the Bank could not by its charter buy this produce, or of course take any profits arising from it, such excess should be given to those who encountered the trouble and the responsibility. Nor was there the slightest desire to conceal it. On the contrary all the correspondence and entries I believe passed through the Bank—it was announced over and over again in publications known to come from the Bank—and it was particularly described in a published letter of mine to Mr. Adams on the 10th of December, 1838, of which the following is an extract:

"In like manner the derangement of the currency placed the staples of the South entirely at the mercy of the foreign purchaser who could have dictated the terms of sale to the prostrated planter. It was thought proper to avert that evil by employing a large portion of the capital of the Bank in making advances on Southern produce. This had two effects. The first was to provide remittances to pay its own bonds in England issued to New York merchants in their extreme distress, for as the Bank could not purchase these staples it made advances upon them in the South, receiving in exchange bills on Europe—the second was to introduce into the market a new competition and thus prevent the unconditional subjection of the planter to the foreign purchaser. These advances were made not as in past years on the mere personal security of the merchants, which the confusion of all private credit would have rendered too hazardous—but on the actual shipment of the produce to an American house in England willing and able to protect American property from the reckless waste with which it has been often thrown into the market with an entire disregard of all American interests. The combination of these causes—the application of capital on this side, and the prudent reserve on the other—has saved to the planting interest an amount which it is difficult to estimate below ten or fifteen millions of dollars. I believe too, that nearly one-half of the commercial debt of this country to Europe has been paid by the mere difference between the actual sales of the securities and staples, and the prices they would have realized, had they been thrown unprotected into the hands of Europeans. These measures were essentially of a temporary nature—they were measures of emergency, adopted in the midst of a public calamity and to be discontinued with the necessity which caused them. As soon, therefore, as the capital and industry of the country had time to subside into their accustomed channels, these operations were relinquished, and now they have totally and finally ceased."

In the meantime the benefit was very great alike to the Bank and to the country. To the Bank, because it got the advantage of a large circulation of its notes—it got the premium of its drafts from the South—it got the funds in Europe without the least risk, and a large collection of its southern debts. What is more important still, the possession of these funds abroad was the means of protecting and saving the agent of the Bank, and, of course, the Bank, itself from prostration. Of this the most decisive evidence is a declaration made by the President of the Bank himself, in a letter to Messrs. Bevan and Humphreys, of the 5th of February, 1840, in which he says: "The state of the debt due by the Bank to Messrs. Humphreys and Biddle of Liverpool, has been for some time the subject of great anxiety.—These gentlemen have, with a zeal in favor of the Bank, for which our thanks are particularly due, *sustained Mr.*

Jaudon in many periods of his late struggles, with the aid not merely of their funds, but with all they could raise on their credit, and have enabled him to meet his payments, *when but for their assistance, he would not have been able to extricate himself.*"

Finally the operation was of great use not merely to the Bank but to the whole country. The total prostration of all means and all credit in the South at the time placed the whole crops at the mercy of the foreign purchaser. The purchases made to provide bills for the Bank obliged these foreign purchasers to give something more like the real value to Southern produce—it made an actual difference in favor of the Southern States of at least twenty or twenty-five millions—which gave them facilities in the discharge of their debts to the Northern States as well as to the Bank itself.

While these operations were in progress, I left the Bank —about two years ago—and the whole matter was of course to await the event of these sales—to be treated as a mere ordinary mercantile transaction, which it in fact was. After I had left the Bank, a statement was presented to me by Mr. Cabot, of the house of Messrs. Bevan and Humphreys, who was then a Director of the Bank, and did this whole business as the intermediary between the Bank and his house. His statement was as follows:

Sales advised in Liverpool,			
33,000	bales at say	3a.	35,000
5,500	do	8	16,000
19,000	do	10	75,000
6,000	do	12	30,000
9,000	do	15	54,000
18,500	do	20	165,000
91,000			
Estimating exchange at 109			375,000
Profit on 91,000 bales sold in Liverpool,			$350,000
Do 45,000 do on hand,			450,000
Sales in France and Holland—(105,000 francs,)			50,000
6,000 bales on hand in France,			50,000
45,000 do new crop,			600,000
			1,400,000
Deduct for interest over estimate, &c.			200,000
Estimating French exchange at 5.25.			1,200,000

From this account it appeared that the profits realized, and confidently expected, amounted to $1,400,000, and that after paying $800,000 and reimbursing all the advances to the Bank, there would still remain a sum of $600,000 in the Bank to be enjoyed by the Bank in any way permitted by the charter. And now what possible disposition could be made of this excess? If there had been no profit at all, I should have been content, for profit was no object in the operation. But if there was a profit, whether of five dollars or five millions of dollars, the Bank could take no part of it, for having no right to purchase the produce itself, to take the least portion of gain upon it would involve an ownership which was forbidden by the charter: and all that the Bank could do was to receive back its principal and interest and exchange with the collateral benefits of the operation. I had never known any thing whatever of the accounts or details and being wholly unconnected either officially or individually with the Bank, when I received this statement I presumed that the result of the matter was correctly stated, and it was so settled accordingly, leaving the margin of 600,000 dollars to provide against all possible contingency.

Eighteen months after I had left the Bank, however, I received a letter from the Cashier, stating that on winding up this concern, it was found that there was an over advance of $631,390 97, and that the portion which it belonged to me to return, was $315,695 44. This, of course, was a fair charge, and intending to be wholly responsible, and that the Bank should be exempt from loss, I should have paid it at once, but for this consideration. I found upon examining the case, that this loss was in fact occasioned by the sacrifice of this property, in order to sustain the Bank in Europe from embarrassments brought on wholly by the Bank itself; and it became a question, how far, looking at it as a simple commercial operation, the only possible light in which it could be regarded, I a stranger, no longer connected with the Bank, ought to bear the burden of this sacrifice. The nature and the cause of it were soon discovered. It was thus:

Messrs. Humphreys & Biddle, of Liverpool, on the first of June, 1840, addressed a private and confidential letter to Messrs. Bevan & Humphreys, in which they reply to an inquiry by the latter as to the reasons of their paying over so much money to Mr. Jaudon, that it was impossible for them to resist the repeated and anxious requests of Mr. Jaudon for assistance. Thus they say that their advances to Mr. Jaudon were at one time as high as £270,000 besides being parties to bills on London houses which were then running for £226,000. They then quote from Mr. Jaudon's letters to them extracts like these. On the 22d of August, 1839, he writes as follows:

"I must look to you for £50,000 to make up the sum.—If I do not get this, I get none; for all are contingent on my making up my estimates, every thing therefore turns upon what you can do—for here I am exhausted. You must therefore work your hardest for me—life or death to the Bank of the United States is the issue. If 5000 bales of cotton must go, let them go, be the loss what it may—it cannot be so great as the loss from a protest, and must be borne by owners or Bank as they may settle the matter between them. I leave all to you, knowing that you will leave nothing untried that may save me—the sale of 5000 bales would do the business, and there can be no doubt as to the choice of this evil rather than the other."

And on the 23d he says further:

"I wrote you yesterday stating the absolute necessity of my relying upon you for £50,000 to help out my list, without which the whole must fall through, the large sale of cotton will help to provide this I hope. I now want your further aid for another £50,000 in bills on Huth & Co."

They conclude these extracts by saying:—"In this dilemma we had no alternative but to make your cotton available for the desperate emergency,"—and again: "We have deemed it necessary to make this full and unreserved communication, by which you will see that free sales of the cotton shipped by you were absolutely necessary to refund the immense sums of money we had borrowed from bankers and brokers for the use of Mr. Jaudon."

So manifestly wrong was it to throw upon them the loss upon this Cotton, that the President of the Bank himself, in a letter to Messrs. Bevan and Humphreys, of the 5th of February, 1840, actually assumed this loss. His letter was as follows:—

BANK OF THE UNITED STATES,
February 5, 1840.

Messrs. Bevan and Humphreys, Philadelphia.

Gentlemen,—The state of the debt due by the Bank to Messrs. Humphreys and Biddle, of Liverpool, has been for some time the subject of great solicitude. These gentlemen have with a zeal in favor of the Bank for which our thanks are particularly due, sustained Mr. Jaudon in many periods of his struggles with the aid not merely of their funds, but with all they could raise on their credit, and have enabled him to meet his payments when, but for their assistance, he would not have been able to extricate himself. We now learn by the last advices that their own credit will suffer unless they are relieved from their heavy responsibilities on his account. We are therefore extremely anxious to repay them —but in the present state of the Bank it is impracticable to do it by direct remittances. We understand, however, that they have still on hand a quantity of merchandise shipped by you, some of which they have already been obliged to sell to meet their most pressing engagements on account of Mr. Jaudon. As the only remaining method of acquitting the debt due to them, I have to request that you will direct them to raise funds by the sale of any or all the merchandise

consigned by you to them, and if this sale should be attended *by any sacrifice on its cost*, we will make up the difference, and that the *same difference will be made up on what they have already sold.* Having no other method of paying a debt of so sacred a character, we must submit to any merely pecuniary loss it must occasion.

With great respect, yours,

T. Dunlap, President.

Here then was the positive evidence—first, that this loss was incurred by sacrifices for the benefit of the Bank, and second, that the loss was recognised and assumed by the Bank.

Fearful that my own judgment might mislead me I determined to consult some eminent gentleman, out of Philadelphia, who would look at the matter with candor and impartiality, and I therefore submitted the whole case to Chancellor Kent. That gentleman's answer was as follows:

New York, Sept. 17, 1810.

Nicholas Biddle, Esq.,

Dear Sir—I have carefully perused the papers you sent me yesterday, containing the draft of your letter to the President and Directors of the Bank of the United States, and a copy of Mr. Dunlap's letter to Messrs. Bevan & Humphreys, of the 5th of February, 1840.

I am of opinion and most decidedly, that you are well founded in law and equity in your claim to have deducted from the account, the difference between the cost of the cotton sold at Liverpool by Messrs. Humphreys & Biddle to repay their advances to Mr. Jaudon and the proceeds of the sales. The letter of Mr. Dunlap, as President of the Bank, directing the sale at all events and at any sacrifice to save Mr. Jaudon, and exempt the Bank from discredit—and stating that the Bank would make up the difference if there was any sacrifice on the cost, and that the assurance should apply to the merchandise already sold as well as that to be sold, puts an end in my judgment to all doubt and difficulty as to the question of the responsibility of the Bank, and of your claim to indemnity against the sacrifice. The letter with its assurances is retrospective as well as prospective, founded on the equitable consideration and justice of the case, that sacrifices made at the pressing solicitations of Mr. Jaudon, as the Agent of the Bank to relieve it, ought to be borne by it.

I am dear sir, yours very respectfully,

James Kent.

It was then manifest to me that my property had been sacrificed to the necessities of the Bank—brought on by the conduct of the Bank after I left it—brought on by the efforts to break down the Banks of New York,—the real cause of all the disasters of the Bank of the United States,—which now called upon me to repair the injuries its own conduct had inflicted. To these persons I denied all right to make any such call. I would not consent that I should be made to suffer from their mismanagement. At the same time, I desired to avoid all controversy especially with the Bank.

With these impressions I put the whole matter into the hands of a friend, second to none in this city for intelligence and character, and requested him to settle it in any manner which he might deem just and proper.

He has authorized me to make the following statement:

"I began by informing the Committee that you believed your property had been sacrificed by the Bank to meet its necessities, and that you would not consent to any loss growing out of that transaction. I had several interviews with the Committee—they ended by the gentlemen composing it expressing a wish that the matter in dispute should be amicably closed. To this I answered that under all the circumstances you did not recognise the claim to any thing, and that you would pay it merely from an unwillingness to have a controversy with the Bank. Among the securities mentioned on the occasion were some sterling bonds of Texas payable in London, and as the Committee were strongly impressed with the belief, in which Mr. Jaudon then recently from London concurred, that these bonds would, by the expected success of the Texian loan be forthwith paid in London, and be equal to cash there—they preferred these to the other securities, and they were accordingly given.

"In a subsequent interview, after discussing various kinds of securities, the Committee asked whether you could not furnish the whole amount of the balance in the same Texian securities. This, after consultation with you, was agreed to, and the arrangement was so concluded. The principal points of it were:

"1st. That it was maintained by you that the Bank had no claim upon you.

"2d. That the payment was yielded to by you for the sake of peace.

"3d. That these particular securities were selected by the Committee themselves."

Accordingly the deficiency was provided for in that way—the other parties settled for their respective shares, and thus the whole over advance was refunded by giving securities which may be more or less easily convertible, but which cannot fail, I should think, to replace the whole of the over advance. As to the securities—those of Texas—they are at this moment worth far more than the stock of the Bank itself, and it happens, opportunely enough that I have this very day heard from Europe of the success of the Texian loan which secures the payment of these bonds as Mr. Jaudon anticipated.

Now this payment of mine was wholly gratuitous. I would not pay until I had ascertained and asserted my rights—and having done that, I voluntarily yielded them. The Committee said that they wished it settled amicably. Undoubtedly they did—for they knew that unless I chose to pay they could never receive a dollar. I actually paid these 320,000 dollars, which I was not under the slightest obligation to pay,—which Chancellor Kent declared neither law nor equity made it necessary to pay,—and in doing it, I thought I was giving a strong proof how far ancient and kindly recollections of the Bank prevailed over all selfish considerations. Perhaps I should have been wiser—certainly I should have been richer—had I abstained from a generosity which has been so ill-requited.

Such is the history of this cotton operation. It consisted merely in this—that the Bank, accustomed to buy bills of exchange on private credit, resolved for greater precaution when private credit was very unsafe, to buy only from a known party on real shipments of produce. This lasted about twelve months, and when it was over, it being found that the bank had advanced for these cottons more than they realized, in consequence of the conduct of the Bank itself, the parties interested refunded the money. Yet this transaction, simple, straightforward and public, is perverted into a mysterious and ruinous speculation.

To-morrow I will explain to you another matter and in the meantime remain with great respect and esteem.

National Gazette. N. Biddle.

Bank of Virginia.

The President having communicated to the Board of Directors the proceedings of a meeting of the three Banks of this city, held this day, the following resolutions were adopted:

Resolved, That it is expedient, under the circumstances, for the Bank of Virginia and its branches to conform to the resolution adopted at the meeting of the three Banks in this city, by discontinuing, for the present, the payment of their notes in coin.

Resolved, That a general statement of this Bank and its branches be prepared and published, in order that it may appear to the public that her condition has not in the least degree been impaired during the resumption.

Resolved, That this Bank will be ready to resume specie payments cotemporaneously with the Banks of Philadelphia, or Baltimore; or whenever the balance of trade between this State and the Northern Cities will render such a measure prudent and safe; and to this end it will be the fixed policy of the mother Bank, and the same is recommended to the branches, to observe the utmost prudence in their discounts, and to proceed to convert into active and available resources their suspended debts and unproductive balances.

THE FUNERAL CEREMONIES OF THE PRESIDENT.

GENERAL ORDERS.

War Department, Washington, April 5, 1841.

It is with feelings of the deepest sorrow, that the Secretary of War announces to the army, the death of the President of the United States. WILLIAM HENRY HARRISON is no more. His long and faithful services in many subordinate, but important stations, his recent elevation to the highest in honor and power, and the brief term allotted to him, in the enjoyment of it, are circumstances of themselves, which must awaken the liveliest sympathy in every bosom: but these are only personal considerations. The dispensation is heaviest and most afflicting on public grounds. This great calamity has befallen the country, at a period of general anxiety for its present, and some apprehension as to its future condition;—at a time when it is most desirable that all its high offices should be filled, and all its high trusts administered in harmony, wisdom and vigor. The generosity of character of the deceased, the conspicuous honesty of his principles and purposes, together with the skill and firmness with which he maintained them in all situations, had won for him the affection and confidence of his countrymen; but at the moment when, by their voice, he was raised to a station, in the discharge of the powers and duties of which the most beneficent results might justly have been anticipated from his great experience, his sound judgment, the high estimation in which he was held by the people, and his unquestioned devotion to the constitution and union, it has pleased an all wise but mysterious Providence to remove him suddenly from that and every other earthly employment.

While the officers and soldiers of the army will share in the general grief which these considerations so naturally and irresistibly inspire, they will doubtless be penetrated with increased sensibility, and feel a deeper concern in testifying, in the manner appropriate to them, the full measure of a nation's gratitude for the eminent services of the departed patriot, and in rendering just and adequate honors to his memory, because he was himself a soldier, and an approved one: receiving his earliest lessons in a camp, and, when in riper years called to the command of armies, illustrating the profession of arms by his personal qualities, and contributing largely by his successes, to the stock of his country's glory.

It is to be regretted that the suddenness of the emergency has made it necessary to announce this sad event in the absence of the Vice President from the seat of government; but the greatest confidence is felt that he will cordially approve the sentiments expressed, and that he will, in due time, give directions for such further marks of respect, not prescribed by the existing regulations of the army, as may be demanded by the occasion.

JOHN BELL.

—

The following order from General Jones, was addressed to the Militia of the District of Columbia. After noticing the order of arrangements promulged by the cabinet, he says:

The foregoing notice from the Heads of the Executive Departments of the Government informs you what a signal calamity has befallen us, in the death of the President of the United States, and the prominent part assigned you in those funeral honors which may bespeak a Nation's respect to the memory of a departed patriot and statesman, whose virtue and talents, as a citizen and soldier, had achieved illustrious services, and whose sudden death has disappointed the expectation of still more important benefits to his country.

With a view to carry into effect the views of these high officers of government in a manner befiting the occasion, and honorable to the militia corps of this District, I request the General and Field Officers, the General Staff, and the Commandants of Companies, to assemble at my house tomorrow, (Tuesday, April 6,) precisely at 10 o'clock, to report the strength and equipment of the several corps of the militia, and to receive final instructions for parade and arrangement in the military part of the funeral procession.

The commandants of such militia corps from the neighboring States as desire to unite in the procession, are respectfully invited to report to me as soon as practicable their intention, with a view to arrange them in due and uniform order, as a part of the general military escort.

The detail of these arrangements, to which all the military accessories, both of the regulars and militia, are expected to conform, will be published in due time for the information of all.

For the present, it is deemed sufficient to say that the whole military part of the procession including the regular troops of every arm and denomination, and all the militia corps whether of this District or of the States, will be consolidated in one column of escort, whereof Major General Macomb, commander of the army of the United States, will take the general command, and Brigadier General Roger Jones, Adjutant General of the Army of the United States will act as Adjutant General and officer of the day.

WALTER JONES, Major General,
Commanding the Militia of the District of Columbia.

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OFFICIAL—GENERAL ORDERS.

HEAD-QUARTERS OF THE ARMY.

ADJUTANT GENERAL'S OFFICE,
Washington, April 6, 1841.

The death of the President of the United States having been officially announced from the War Department, the Major General, Cammanding-in-Chief, communicates to the Army the melancholy intelligence with feelings of the most profound sorrow. The long, arduous, and faithful military services in which President Harrison has been engaged since the first settlement of the Western country, from the rank of a subaltern to that of a commander-in-chief, are too well known to require a recital of them here. It is sufficient to point to the fields of Tippecanoe, the banks of the Miami, and the Thames, in Upper Canada, to recall to many of the soldiers of the present Army the glorious results of some of his achievements against the foes of his country, both savage and civilized.

The Army has on former occasions been called upon to mourn the loss of distinguished patriots, who have occupied the Presidential Chair, but this is the first time since the adoption of the Constitution it has to lament the demise of a President while in the actual exercise of the high functions of the Chief Magistracy of the Union.

The members of the Army, in common with their fellow-citizens of all classes, deplore this national bereavement; but, although they have lost a friend, ever ready to protect their interests, his bright example in the pathos of honor and glory still remains for their emulation.

The funeral honors directed to be paid by the troops in paragraph 523 of the General Regulations will be duly observed, and the troops at the several stations will be paraded at 10 o'clock A. M. when this Order will be read, after which all labors for the day will cease; the national flag will be displayed at half-staff; at dawn of day thirteen guns will be fired, besides the half-hour guns as directed by the regulations; and, at the close of the day, a national salute. The standards, guidons, and colors of the several regiments will be put in mourning for the period of six months; and the officers will wear the usual badge of mourning on the left arm above the elbow, and on the hilt of the sword for the same period.

By order of ALEXANDER MACOMB, Major General, Commanding-in-Chief.

R. JONES, *Adjutant General.*

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GENERAL ORDER.

NAVY DEPARTMENT, APRIL 5, 1841.

The Department announces to the officers of the Navy and Marine Corps the death of William Henry Harrison, late

President of the United States, which occurred at the Executive Mansion, in the city of Washington, on the morning of the 4th instant, and direct that, uniting with their fellow-citizens in the manifestation of their respect for the exalted character and eminent public services of the illustrious deceased, and of their sense of the bereavement the country has sustained by this afflicting dispensation of Providence, they wear the usual badge of mourning for six months.

The Department further directs that funeral honors be paid him at each of the navy yards, and on board each of the public vessels in commission, by firing twenty-six minute guns, commencing at 12 o'clock M. on the day after receipt of this order, and by wearing their flags at half-mast for one week.

J. D. Simms,
Acting Secretary of the Navy.

Navy Department, April 5, 1841.

The Acting Secretary of the Navy desires that all officers of the Navy, now at the seat of Government or in its neighborhood will appear at the Navy Department in uniform, at 10 o'clock, A. M. on Wednesday, the 7th instant, for the purpose of paying funeral honors to the late President of the United States.

ARRANGEMENTS
FOR THE INTERMENT of the LATE PRESIDENT.

Adjutant General's Office,
Washington, April 6, 1841.

The Major General, commanding the Army of the United States, and the Major General, commanding the Militia of the District of Columbia, having been charged by the Executive Officers of the Government with the military arrangements for the funeral honors to be paid to the patriot and illustrious citizen, William Henry Harrison, late President of the United States, direct the following order of arrangement:

ORDER OF PROCESSION.

MILITARY ESCORT.

Major General Macomb, Commanding-in-Chief.
Aids-de-Camp.
Major General Walter Jones, Commanding the Militia.
Aids-de-Camp.
Division of United States Light Artillery.
Squadron of Volunteer Cavalry.
Battalion of United States Marines.
Battalion of Volunteer Infantry.
Officers of the Army, Navy, and Marine Corps, on foot.
Officers of the Militia and Volunteer Corps of the District of Columbia, on foot.
Officers of the Militia and Volunteer Corps of Baltimore &c.

CIVIC PROCESSION.

United States Marshal for the District of Columbia and Clerk of the Supreme Court.
The Mayors of Washington, Georgetown, and Alexandria.
Clergy of the District of Columbia.
Physicians to the President.

Pall-Bearers.	FUNERAL CAR with THE CORPSE.	Pall-Bearers.
Pall-Bearers.		Pall-Bearers.

The Family and Relations of the late President, and the Heads of Departments, with their Chief Clerks.
The Vice President of the United States.
The ex-Presidents.
The Chief Justice, and
Associate Justices of the Supreme Court and District Judges of the United States.
The President of the Senate *pro tempore* and Secretary.
Senators and Officers of the Senate
Foreign Ministers and suites.
United States and Mexican Commissioners for the adjustment of claims under the convention with Mexico.
Members of the House of Representatives and Officers.
Governors of States and Territories and Members of State Legislatures.
Judges of the Circuit Court of the District of Columbia, with the Members of the Bar and Officers of the Court.
The Judges of the several States.
The Comptrollers of the Treasury, Auditors, Treasurer, Register and Solicitor.
Commissioners and other Civil Officers of the Government.
Officers and Soldiers of the late war who served under the command of the late President.
Corporate authorities of Washington.
Corporate authorities of Georgetown.
Corporate authorities of Alexandria.
Such Societies and Fraternities as may wish to join the Procession, to report to the Marshal of the District, who will assign them their respective positions.
Citizens and Strangers.

The troops designated to form the escort will assemble in the Avenue, north of the President's House, and form line precisely at 11 o'clock A. M. on Wednesday the 7th instant, with its right (Captain Ringold's Company of Light Artillery) resting opposite the western gate.

The procession will move precisely at 12 o'clock M., when minute guns will be fired, by detachments of artillery stationed near St. John's Church and the Capitol. At the same hour, the bells of the several churches in Washington, Georgetown, and Alexandria, will be tolled.

At sunrise to-morrow, (the 7th inst.) a Federal Salute will be fired from the military stations in the vicinity of Washington, minute guns between the hours of 12 and 3, and a National Salute at the setting of the sun.

The usual badge of mourning will be worn on the left arm and on the hilt of the sword.

The Adjutant General of the Army is charged with the military arrangements of the day, aided by the Assistants Adjutant General on duty at the Head-Quarters of the Army.

The United States Marshal of the District has the direction of the Civic Procession, assisted by the Mayors of the cities of the District and the Clerk of the Supreme Court of the United States.

By Order, R. Jones.
Adjutant General of the U. S. Army.

THE FUNERAL CEREMONIES.

Wednesday having been set apart for the solemnities of the Funeral of the late President, some anxiety was felt, in the early part of the morning, as to the weather, for the sky was overcast, and fears were entertained lest it should come on to rain; but as the day advanced these apprehensions were dissipated, and, though it continued rather cool, this did but favor the march of the troops and of the other numerous collections of persons who formed portions of the Funeral Procession.

At sunrise, the sound of cannon from the several military stations in the vicinity of the city heralded the melancholy occasion which was to assemble the citizens of the District and its neighborhood, and minute guns were fired during the morning. In entire consonance with those mournful sounds was the aspect of the whole city, as well its dwellings as its population.

The buildings on each side of the entire length of the Pennsylvania Avenue, with scarcely an exception, and many

houses on the contiguous streets, were hung with festoons and streamers of black, not only about the signs and entrances, but in many cases from all the upper stories. Almost every private dwelling had crape upon the knocker and bell-handle of its door; and many of the very humblest shades hung out some spontaneous signal of the general sorrow. The stores and places of business, even such as are too frequently seen open on the Sabbath, were all closed. Every thing like business seemed to have been forgotten, and all minds to be occupied with the purpose of the day.

The railroad cars approaching the city were crowded to excess, although the trains were doubled, and a large portion of the passengers stood up, from necessity, the entire way from Baltimore hither. The steamboats brought crowds of people from Alexandria, and the individuals entering the city from the adjacent country on horseback and in vehicles of every description seemed to be more numerous than even on the occasion of the late Inauguration. The great point of attraction was the President's Mansion. Toward that, all steps, all thoughts, were tending. There lay the BODY, closed in its leaden hearse, and covered with its solemn pall, seated in that deep repose which nothing shall break but the Archangel's trump. It lay on a bier in the East Room, (an occupation how different from its wont!) and ladies were admitted all the morning, who heaped upon the coffin offerings of the most beautiful flowers. The northern portico of the Mansion was hung with long banners of black, extending from column to column. The iron gates of the enclosure in front were closed, save when the carriages of the Foreign Ministers, Members of the Cabinet, the Attending Physicians, the Clergy, and some other privileged persons, were admitted, preparatory to their taking the places assigned them in the Funeral Procession.

The military portion of it, constituting the Funeral Escort, began to form in line on the New York avenue, immediately north of the President's House, and a most noble and imposing appearance it presented. Without undertaking to give the exact order or all the details of the military part of the procession, it must suffice us for the present to state that of volunteers, besides the Light Infantry, National Blues, and Columbia Artillery of this city, and the squadron of Potomac Dragoons from Georgetown, there were present the Eagle Artillerists, the Eutaw Infantry, Invincibles, Independent Greys, National Guards, Maryland Cadets, and the Military Association, of Baltimore, the Annapolis Greys, from the city of Annapolis, and a part of the York Riflemen and Washington Blues from York, Pennsylvania.—Then there was a battalion of United States Marines, and a division of United States Light Artillery, commanded by Capt. Ringold, from Fort McHenry. But one of the most impressive portions of the military part of the procession consisted of the dismounted and mounted officers of the Army, Navy, Militia, and Volunteers. Seldom has theie been exhibited within a space so limited so many distinguished military men; the sight of whose well known figures led back our thoughts to many a bloody field and many an ensanguined sea, on which the national honor has been well and nobly maintained.

The civic part of the procession was not less striking than the military. It embraced the municipal officers of the District, the Clergy of all denominations, the Judiciary, the Executive officers of the Government, including the President of the United States and the Heads of Departments, the ex-members of the late Cabinet now in the city, the Comptrollers, Auditors, and Commissioners, Treasurer, Register, &c. with a numerous column of clerks in the several departments. Such members of both Houses of Congress as are in the city also attended, and Ex-President Adams in his place.

Next followed Officers and Soldiers who had served under Gen. Harrison in the late war. Another division of the procession consisted of public Societies and Associations, preceded by their banners, and wearing their respective badges—among whom we noticed the Society of Odd-Fellows, [illegible], the Washington Catholic Temperance Society, [illegible] their white banner displaying the [illegible] their faith, the Typographical Society, several Schools and Lyceums, and, to close all, the different Fire Companies of the District, in their showy and picturesque uniforms of cloaks, hats, and accoutrements, and with appropriate emblems.

The music was excellent; several fine bands playing mournful airs, giving place, from time to time to the muffled drums of the military, beating slow marches.

But the object of chief interest, and one which as it passed, hushed every other sound, and caused many a tear to fall, it was

THE FUNERAL CAR

containing the body of the deceased President. It was of large dimensions, in form an oblong platform, on which was a raised dais, the whole covered with black velvet. From the cornice of the platform fell a black velvet curtain outside of the wheels to within a few inches of the ground.—From the corners of the car a black crape festoon was formed on all sides, looped in the centre, by a funeral wreath.—On the coffin lay the Sword of Justice and the Sword of State, surmounted by the scroll of the Constitution, bound together by a funeral wreath formed of the yew and the cypress. The Car was drawn by six white horses, having at the head of each a colored groom, dressed in white, with white turban and sash, and supported by pall-bearers in black. The effect was very fine. The contrast of this slowly-moving body of white and black, so opposite to the strong colors of the military around it, struck the eye even from the greatest distance, and gave a chilling warning beforehand that the corpse was drawing nigh.

The entire procession occupied two full miles in length, and was marshalled on its way by officers on horseback carrying white batons with black tassels. The utmost order prevailed throughout; and, considering the very great concourse of people collected, the silence preserved during the whole course of the march was very impressive.

Before the body was removed from the Presidential Mansion, religious services were conducted in presence of the President of the United States and Ex-President Adams, the members of the late and present Cabinets, the Foreign Ministers, and the mourning household, by the Rev. Mr. Hawley. The Reverend Gentleman declined making any address upon the occasion, but, pointing to a Bible and Episcopal Prayer Book which lay upon the table, stated that they had been purchased by the deceased President immediately after his arrival in the city, and had been in daily use by him since then; that the late President had declared to him (Mr. Hawley) personally his full belief in the truth of the Christian Religion, and his purpose, had not disease intervened to prevent it, to have united himself to the Church on the succeeding Sabbath.

On the firing of the signal gun at the appointed hour, the procession having received into its rank the Funeral Car and the Family Mourners who followed the remains of their relative to the tomb, moved along Pennsylvania Avenue, under the fire of minute guns near the President's House, repeated at the City Hall on the head of the column arriving opposite to it, and at the Capitol on its reaching the western gate of the enclosure. Having reached the Capitol Square, passing on the south side of it, the procession advanced over the plains eastward till it reached the space in front of the Congressional Burying Ground. Here the Car halted, while the line was formed by the Military as they arrived, and then passed slowly on, being saluted as it passed with colors lowered, the troops presenting arms, and the officers saluting it in military form.

Having reached the principal entrance, the Car was again halted; the coffin was taken down and placed on the shoulders of the bearers; the Clergy advanced and the Rev. Mr. Hawley, reciting the solemn funeral service of the Episcopal Lithurgy, the procession advanced down the principal avenue of the Cemetery until it reached the receiving vault, where a space had been kept open by sentries under arms, and where a hollow square being formed, the coffin was lowered into the vault. A signal being given to the troops outside, the battalion of Light Artillery, who were placed on an adjoining eminence, fired a salute, which was immediately followed by the several military bodies in line, who

commenced firing from the left to the right, and continued the salute till it had thrice gone up the whole line.

The procession then resumed its march, and returned by the same route to the city, where the troops were dismissed, and the citizens retired to their several abodes. By five o'clock nothing remained but empty streets and the emblems of mourning upon the houses, and the still deeper gloom, which oppressed the general mind with renewed power after all was over, and the sense of the public bereavement alone was left to fill the thoughts.

It is highly creditable, as well to the present Heads of Departments by whom the Funeral of the late President was arranged, as to the Ex-Members of the Cabinet of the late administration now in this city, that the latter were individually and particularly invited to attend, and all did attend, the Funeral of Gen. Harrison.

That no honor might be wanting which it was possible to pay to the memory of the deceased patriot President, the Legislature of the State of Maryland, being in session, adjourning for the purpose, came to this city in a body, attended by their officers and the symbols of their authority, and joined in the Funeral Procession.

From the Legislature of Pennsylvania, too, also in session, a joint committee of both Houses arrived in this city on Wednesday morning, and truly represented the feeling of that great State on this melancholy occasion.

There is something touching and morally beautiful in the merging of all party distinctions, in the above instances, in the feeling of respect due to the memory of the honored dead.

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The following gentlemen, as Pall-Bearers, were designated to represent the several States and Territories which are attached to their names at the Funeral of the late President:

R. Cutts, Esq. for	Maine.	Hon. J. B. Moore,	N. H.
Hon. C. Cushing,	Mass.	M. St. C. Clark, Esq.	R. I.
W. B. Lloyd, Esq.	Conn.	Hon. Hiland Hall,	Vt.
Gen. Jno. Granger,	N. Y.	" G. C. Washington,	N. J.
M. Willing, Esq.	Pa.	Hon. A. Naudain,	Del.
David Hoffman, Esq.	Md.	Major Camp,	Va.
Hon. E. D. White,	N. C.	John Carter, Esq.	S. C.
Gen. D. L. Clinch,	Geo.	Th. Crittenden, Esq.	Ky.
Col. Rogers,	Tenn.	Mr. Graham,	Ohio.
M. Durald, Esq.	La.	Gen. Robert Hanna,	Ind.
Ander Miller. Esq.	Miss.	C. G. Garnsey, Esq.	Ill.
Dr. Perrine,	Ala.	Major Russell,	Mo.
A. W. Lyon, Esq.	Ark.	Gen. Howard,	Mich.
Hon. J. D. Doty,	Wisk.	Hon. C. Downing,	Fa.
Hon. W. B. Carter,	Iowa.	R. Smith, Esq.	D. C.

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It must not be overlooked that among the most sincere mourners at the grave of our late President were the entire Corporate Bodies of the Cities of Washington, Georgetown, and Alexandria, with their Executive officers.

National Intelligencer.

Adjourned Meeting of Stockholders of the United States Bank.

At a meeting of the Stockholders of the Bank of the United States, held by adjournment, (from Monday the 5th of April) in the banking-house, on Thursday, the 8th of April, 1841.

Samuel Breck, Esq., the Chairman, called the meeting to order at 10 o'clock.

Before the reading of the journal of the former meeting, the chairman stated that there were six vacancies in the board of directors, including Thomas Dunlap, Esq., the late President, who had resigned. And to supply those vacancies, the following named gentlemen had been elected directors.

William Drayton,	Joshua Lippincott,
J. M. Claghorn,	William Rawle,
George Thomas,	John Cooper.

And that William Drayton had been elected President.

The journal of the previous meeting was then read.

Richard Price stated that his name was on the printed ticket in January last, without his consent; that he did not accept the appointment, and had resigned.

On motion Mr. Price's remarks were ordered to be entered on the journal.

Mr. Lippincott, from the committee on investigation, then reported a series of resolutions, which, after sundry amendments, were adopted, as follows:

The committee to which was referred the resolution of the stockholders of the 5th instant, directing that such measures should be reported as were deemed necessary to relieve the Bank from its present embarrassments, respectfully present to the meeting, the following resolutions for its adoption;

1. Resolved, That the interests of the stockholders will be best promoted by preserving the corporate existence of the institution.

2. Resolved, That the change which has taken place in the administration of the Bank, meets the approbation of this meeting, and it is believed, will receive the confidence of the community.

3. Resolved That it is expedient that the name of the institution should be changed, and its nominal capital reduced to fourteen millions of dollars, valuing each share at forty dollars.

4. Resolved, That the present committee be authorized to prepare, and cause to be presented to the Legislature, a memorial in the name of the stockholders, praying to be relieved from the residue of the bonus yet unpaid, from the obligation to make loans to the State, and from the penalties attached to the suspension of specie payments, for a reasonable period of time, and for such modifications of its charter as are indicated by these resolutions.

5. Resolved, That a part of the assets of the Bank be placed in the hands of trustees as a pledge for the purpose of securing the ultimate payment of its post notes, circulation and deposits, in the event of an arrangement being made with the other city and county Banks to receive its notes in payment and on deposit; and in case such arrangement should fail to be made, then in trust for the security of the present circulation and deposits.

6. Resolved, That it is expedient that the banking operations should be confined to the Bank in this city, and that its agencies should be no longer maintained than is necessary for the interests of the institution.

7. Resolved, That the discounts of the Bank shall be confined to business paper, and that no permanent loans shall be made on stock or other security, and that no loans shall be made except at the board on the regular discount day.

8. Resolved, That the salary of the President of the Bank shall be reduced to five thousand dollars, and that a suitable reduction shall be made in the salaries of its other officers and agents.

9. Resolved, That no Director shall be permitted to become the surety for any officer of the Bank.

10. Resolved, That for the future no proxies shall be valid unless dated and executed within sixty days before the day of each general election of Directors, and such proxy or proxies shall be acknowledged before a magistrate or notary, and that no officer, director, or clerk of the Bank shall be allowed to vote a proxy.

Mr. J. M. Kennedy moved the following resolution, which was adopted:

Resolved, That when this meeting shall adjourn, it will adjourn to meet on the first Tuesday in May next, unless sooner called, by the officers of the meeting, who are hereby authorized to make the call.

The following resolution, the result of some discussion and modification, was adopted:

Resolved, That the report of the Investigating Committee be referred to the Board of Directors, to ascertain whether any legal responsibilities have been incurred by the officers of this Bank; and if so, that they cause those responsibilities to be enforced by law.

Mr. Caleb Cope moved the following, which was unanimously adopted:

Resolved, That the Clerks of the Bank be released from the obligation of their oaths and [illegible]

touching the affairs of the Bank, in their communication with the Directors, and the Committee of Investigation.

The Chairman laid before the meeting a communication from Mr. A. G. Jaudon.

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Samuel Breck, Esq,—Sir:—I enclose a letter of this date addressed to you as Chairman of the meeting of the Stockholders of the Bank of the United States, which I will thank you to have read to the Stockholders at their adjourned meeting on Thursday next.

Very respectfully your obedient servent,

A. G. JAUDON.

Philadelphia, April 6, 1841.

Philadelphia, April 6, 1841.

To the Chairman of the Meeting of the Stockholders of the Bank of the United States:—

Sir—The "Committee of Investigation" having considered it necessary to make mention in their Report of yesterday to the Stockholders, certain advances made to me by the Bank of the United States, (in which, however, they do me the justice to state, the money thus advanced was refunded to the Bank,) it has occurred to me that it would be proper the Stockholders should be informed of certain facts in connection with this transaction which will place the whole matter in a very different light from that in which the Report would seem to leave it.

The report would seem to justify the inference that the advances were made for my personal advantage—but this is not the fact—the peculiar state of the times, and the necessities of the Bank of the United States alone suggested and induced the operation, and the facts of the case are simply as follows:

On or about the period of the suspension of the Banks in 1837, it was necessary for the Bank of the United States to place funds in Europe to meet engagements maturing there. The general prostration of mercantile credit, both in this country and in Europe, rendered it exceedingly difficult, if not utterly impossible to effect safe remittances in Bills of Exchange, and in the medium, remittances would have cost the Bank an exchange of at least 16 up to 22 per cent. prem. with the strong probability of having a large portion of such remittances returned under protest. The result to the Bank of the United States, of the operation noticed by the Committee of Investigation under the head of advances to A. G. Jaudon in Cotton, was, the Bank was enabled to place funds promptly and safely in Europe at an exchange of about 12 per cent. premium, to meet her liabilities there. Of the shipments of Cotton said to have been made subsequently, I profess to know nothing—but I do know that neither myself nor my brothers had any agency or interest in them directly or indirectly.

The Committee also mention the fact that my brother Charles, as confidential clerk at the agency in London, received a salary of £1,000. I presume it will be admitted by all that he was entitled to his compensation for services faithfully performed, and probably if the Committee had informed themselves of the arduous and responsible duties which at times devolved on him, in the unavoidable absence of the Agent on the business of the bank, they would have admitted that this compensation was by no means excessive. I cannot, however, see any necessity for the Committee making special mention of this item in their report, unless some personal feelings are to be gratified by it.

The Committee seem to dwell at length on the circumstance of my brother Samuel's compensation, as agent of the Bank of United States in London, being large; the Committee, if I mistake not, admit that the terms and conditions of his agency were fixed and agreed upon with the Bank previous to his embarking for England; and that his claims for special compensation for services not comprehended within his agency, though momentally denied by the Bank, were strongly and indisputably sustained by eminent counsel of this city, Horace Binney, Esq. Now if the compensation of the agent was all a matter of contract and arrangement with the Bank, why is it that it is so fully set forth in this such a way as is best calculated to create the impression that he has made unjustifiable exactions for services? By the terms of his contract with the Bank, the increased engagements and responsibilities of the agency of course increased the compensation of the agent—but I could tell, if it were necessary, how urgently he wrote to the Bank to cease drawing on him, and how, notwithstanding his entreaties, he WAS drawn upon, and was forced to come under FEARFUL PERSONAL RESPONSIBILITIES to sustain the tottering credit of the Bank.

I could tell too, how on the occasion of the dishonor of the Bills of the Bank of the United States, by Messrs. Hottinguers, he went to Paris with securities to save the credit of the Bank, notwithstanding he was threatened by the London creditors of the Bank, that if he pledged any of those securities in Paris, he would, in the event of the Bankruptcy of the Agency in London, render himself liable to criminal prosecution and the penalty of transportation to Botany Bay.—During the last twelve months, he has been laboring incessantly for the interests of the Bank, and within a few months past he visited this country for no other object than to understand more clearly how he could most effectually aid the Bank, and yet for this period of twelve months, he has not received an amount of compensation sufficient to pay his house rent—and I doubt not, that at this moment he is laboring industriously for the Bank, without entertaining the most distant expectation of being compensated for it. I could say more, much more, of what he has done and what he has suffered mentally and bodily for the best interests of the Bank of the United States, but I forbear—and shall leave it to himself, if he think it necessary, on his return to the United States, to clear himself from any aspersions or implications which the Committee of Investigation may have cast, or attempted to cast on his character. I heard but a part of the Report read at the meeting yesterday, and it may be that I have imputed to the gentlemen of the Committee of Investigation, feelings towards myself and my absent brothers which they do not entertain, and I hope it may prove so—but I am told the Committee report that one of my brothers owes the Bank of the United States, a large amount, but they omit the fact that the Bank always held and now holds ample security for it—this omission certainly does not look like a willingness to do him full justice, though I am willing to impute even this omission to an unintentional oversight on the part of the Committee of Investigation.

Your obedient servent,

A. G. JAUDON.

Since writing the above, I am informed that the Report of the Committee gives a comparative statement of S. Jaudon's indebtedness to the Bank of the United States, at the time of his embarking for England, and the amount of his loan at this time—and that the impression left on the minds of the Stockholders was, that this reduction had been effected entirely by the Bank receiving it in Stocks. This is entirely erroneous, if such an impression has been made by the Report. No stocks were ever received from him by the Bank in this way, except in cases where he was jointly interested with others with whom the Bank was making settlements, and these transactions took place without any such application on his part, and without his knowledge, and during his absence from the United States.

A. G. JAUDON.

On motion, Resolved, That the proceedings be published.

SAMUEL BRECK, Chairman.

Joseph Gratz,
Charles Gilpin, } Secretaries.
Joseph R. Chandler,

—

Letter of Joseph Cabot.

To the President and Directors of the Bank of the United States.

Philadelphia, December 28, 1840.

Gentlemen—In consequence of what occurred at the last meeting of the Board, I have felt myself called upon to submit the following brief statement and explanation of the Agency of my House in certain Cotton operations which took place in the years 1837, '38 and '39.

In the month of October, 1837, before I became, and without the slightest expectation that I ever should become a Director of this Bank, an application was made to Bevan & Humphreys to ascertain whether they would undertake to accept certain bills to be drawn on the South, under the guarantee of the Bank to provide the needful funds to meet the same, as they became due. A few days subsequently they received a letter from Mr. N. Biddle, of which the following is a copy:

Philadelphia, October 19, 1837.

Messrs. Bevan & Humphreys,

Gentlemen—"I may probably have occasion during the coming winter to direct some shipments of Cotton and other produce to the charge of our friends, Messrs. Humphreys & Biddle of Liverpool. For greater convenience I propose to have the purchases made in the Southern States, by drafts which may be drawn upon you in consequence of credits opened for your house, to have the bills of lading forwarded to you to be transmitted to Messrs. H. & B. by you, that you should correspond with them in regard to the sales, and make such disposition of the proceeds as I may direct. Will you have the goodness to say whether you will undertake this business, and whether the compensation of a commission of one-eighth of one per cent. on the amount of the purchases will be satisfactory to you?

Very Respectfully, &c.,

Signed, N. Biddle."

The reply to this letter is as follows:

October 20, 1837.

N. Biddle, Esq.,

Dear Sir—"We have received your note of yesterday's date, stating that you may direct some Cotton and other produce from the South the coming winter to the address of Messrs. Humphreys & Biddle of Liverpool, the same to be purchased by drafts on us under credits opened in our favor for that purpose—the bills lading of which to be forwarded to us for transmission to those gentlemen, and that you will require us to correspond with them in regard to sales and disposal of the proceeds in the manner you may direct. In reply we beg to say that we are willing to undertake this business, and that the compensation proposed of an eighth of one per cent. on the amount of purchases will be satisfactory."

We are very respectfully, &c,

Signed, B. & H.

Previously to the dates of these letters, agents had been appointed at the different Southern points, without the knowledge or counsel of my house, letters of credit and general instructions were prepared for them at the Bank, and sent to B. &. H. to sign.

In pursuance of these arrangements purchases of Cotton were made to a large amount, and the same shipped to Liverpool, France, and Holland, the nett proceeds of sales being ordered to be placed with Mr. Jaudon, of London, and Messrs. Hottinguer & Co., of Paris, to the credit of the United States Bank. The result of this year's operations proved profitable and the cost on this side was fully reimbursed in Europe. At the time application was made to B. & H. to undertake this business, and many months afterwards it was firmly believed by me and them, that it was for account and risk of the Bank, for the purpose of placing funds in Europe to provide for the large amount of Bonds which it was known became payable in London in the Spring of 1838. I did not then and do not now consider that I had any right to demand of the Bank any explanation in regard to the nature and objects of these shipments. Before engaging in them, we were assured that we were merely required to accept the bills to be drawn from the South, for which the Bank would provide the funds, and that we should not be called upon to undertake any extensive correspondence relative thereto. In consequence of this understanding, the insignificant compensation of one-eighth of one per cent. was agreed to for transacting the business.

In the shipments made the following year in continuation of the former operation, my house had no agency; the purchases were ordered through parties in New York, through whom the payments were made. It is true the proceeds of sales in Europe were ordered to be placed to the credit of the Bank for account of B. &. H., but this was without their knowledge or consent, and a considerable time had elapsed before they incidentally became acquainted with the fact. It was then too late to remedy the error, and they, very much against their inclinations, were compelled to correspond with the parties in Europe in regard to the sales and remittances.

Touching the shipments of F. Huth & Co., a report is now being prepared for the Board, which renders it unnecessary for me to say any thing further on that subject, and in conclusion I have only to add that neither Bevan & Humphreys nor myself have had the slightest interest or concern in these shipments. They have never had any connexion or interest in the house of Humphreys & Biddle, and have had no participation whatever in the commissions derived on the sales of this property either in Liverpool or in any other part of Europe.

I am very respectfully, Gentlemen,

Your most obedient servant,

Signed, Jos. Cabot.

To the Committee of Stockholders of the Bank of the United States.

Gentlemen:—Your report to the Stockholders of the 5th April inst. contains the following passage, viz:—

"On the 29th of April, 1839, the Bank guarantied a contract entered into by Mr. Thomas Dunlap, in his individual capacity, for the purchase of one million of dollars of Illinois and Michigan Canal Stock."

This statement, without proper explanation, is calculated to produce false impressions. The contract was made by me for the sole use and benefit of the Bank. It was entered into with the Commissioners of the State of Illinois on the 29th of April, 1839, at the Bank of the United States, the same day on which the Bank guarantied it, and instantly placed on file with similar documents in the Bank, where it has ever since remained. Proper and explicit entries in regard to it were promptly made on the books of the Bank, where distinct entries also of each of the payments made under it appear. The sterling six per cent. bonds were originally delivered by the authorities of Illinois, not to me, but to the proper officer of the Bank, and immediately after their receipt were transmitted by the Cashier to the Agent of the Bank in London, by whom they were subsequently hypothecated with other securities for loans to the Bank of the United States, in which position I believe they still remain. They were never in my possession, nor had I any personal interest in them whatever. The payment for them, as appears by the contract, was to be made in ten monthly instalments, although the whole amount of bonds was delivered. The Bank has had the interest of six per cent. on these bonds from the beginning, punctually paid to it by the State of Illinois, and the benefit of the funds raised by their deposit in Europe.

As all these facts are of record in the books and papers of the Bank, I regret that the Committee did not think proper to correct them with the above statements in regard to myself. Except that the contract was made in my name, as similar contracts of record in the Bank were found to have been made by preceding officers, I had no connection with or interest in the bonds in question.

Very respectfully, your ob't servt.

Thomas Dunlap.

Philadelphia, April 8, 1841.

(To be continued.)

The article from the Detroit Advertiser is founded upon the census, which until corrected, must be considered only an approximation to the truth. The table of exports and imports, is a part of a larger one prepared by us, and inserted in Vol. I. page 251, and ought to be credited to us from 1790 to 1838—we have corrected by it some errors noticed in the newspaper reports.

UNITED STATES COMMERCIAL & STATISTICAL REGISTER.

EDITED BY SAMUEL HAZARD.

VOL. IV. PHILADELPHIA, WEDNESDAY, APRIL 28, 1841. No. 17.

Mr. Biddle's Letter, No. 2.

ANDALUSIA, Bucks County, April 9, 1841.

Hon. John M. Clayton, Dover, Delaware.

My Dear Sir:—You are aware that it is now two years since the state of my health compelled me to leave the service of the Bank. From that moment I have been wholly occupied with other matters, and have had not the slightest direction of its affairs, as both my inclination and my duty concurred in the propriety of leaving to those who had the responsibility, the entire cotrol of its management. This total abstinence of mine does not seem to be understood or appreciated, for since the misfortune of the Bank, I find myself reproached for things of which I knew nothing, and denounced as the cause of all the troubles which have befallen not only the Bank of the United States but every man in the whole country. Being very indifferent to popular clamor, and never suffering myself to be influenced by it to do what I disapprove, I have contradicted nothing and explained nothing, because I could do neither without injury to the interests of the Bank; but its present prostration relieves me from that fastidiousness, for its pecuniary affairs will scarcely suffer from any explanation of mine. Accordingly I now feel at liberty to say and to prove to you that when I left the institution, two years ago, it was in a safe and prosperous situation, and that whatever misfortunes have since come upon it, my administration can in no wise be charged with them.

To this I now proceed.

For thirteen years from 1823 to 1836, I was President of the Bank of the United States. The great object of my labors was to secure to the whole country the blessings of a sound and uniform currency, and now that the subject is historical, I think I may venture to say, that the currency and the exchanges of the United States attained a degree of perfection scarcely known elsewhere. It was of that system the Committee of Ways and Means of the House of Representatives of the United States, said in 1830: "It may be confidentially asserted that no country in the world has a circulating medium of greater uniformity than the United States." And again, "It gives to the national currency that perfect uniformity, that ideal perfection to which a currency of gold and silver in so extensive a country could have no pretensions."

It was of that system that the Committee of Finance of the Senate of the United States, said:

"That the United States are in the enjoyment of a uniform national currency not only sound and uniform in itself and perfectly adapted to all the purposes of the Government and the community, but more sound and uniform than that possessed by any other country. It is not easy to imagine, it is scarcely necessary to desire any currency better than this."

The Bank closed its affairs in 1836—when a Board of Valuation of the Stock was formed, composed of a committee of the late Bank of the United States, consisting of Caleb Cope, Robert Ralston, Jr., and John Bohlen, and

A Committee of the present Bank of the United States, consisting of Ambrose White, Matthew Newkirk and Richard Price;

Who called to their aid three disinterested citizens, John Mess, Benjamin W. Richards, and Robert Toland.

This Committee in its negotiation with the Commissioners of the Government began by offering for every share of $100 the sum of $111 47. The Commissioners declared that "they estimated the stock to be worth $115 69 per share, cash valuation;" adding "that this was considerably below their former estimates, and positively the lowest point at which they would fix the valuation." Finally the Bank agreed to pay $115 58 per share. This was done by a Board of Directors consisting of

Joshua Lippincott,	Caleb Cope,
Manuel Eyre,	John Bohlen,
John R. Neff,	Thomas Dunlap,
William Platt,	J. J. Vanderkemp,
Ambrose White,	May Humphreys,
Matthew Newkirk,	Cheyney Hickman,
Richard Price,	

Thus far at least, every thing was safe and prosperous.

The Bank then became merely a State institution—and although it had to encounter the hostility of the dominant party of the United States, and the violence of local and rival oppositions, still it was able to maintain itself against all these obstacles, with unimpaired resources and credit. This will be obvious by examining the statement of its affairs, prepared about the time I left the Bank, as it is reported by this Committee.

Discarding an array of figures which would not be intelligible, that statement shows clearly these results:

Its whole liabilities were on the first of April 1839—

For Circulation	11,571,124
Deposits	4,473,595
All other debts	19,376,892
	35,421,611

Its means were—

Discounts	39,854,004	
Stocks and due by the State	18,358,705	
Real Estate and Mortgages	1,718,436	
State Bank Notes and Debts	8,748,084	
M. King and the United States	45,412	
Specie	3,069,580	
Resulting balances— say due by Agencies	3,047,345	
		74,841,566

being more that two dollars for one of its liabilities. Comparing this with the last statement of the Bank of England, which I have seen, that of the 1st of February, 1841, it is to the advantage of the Bank of the United States.

Thus the Bank of England had—

Circulation	16,230,000	Securities	22,595,000
Deposits	7,365,000	Bullion	3,816,000
	23,595,000		26,411,000

While the Bank of the United States, throwing out to make the comparison accurate, the debts on one side, and an equal amount of the securities on the other, would present these points:

Circulation	11,571,124	Securities	52,395,166
Deposits,	4,473,595	Bullion	3,069,508
	16,044,719		55,464,674

If the extraordinary revulsion of the last two years has caused a depreciation in the State stocks, that is a misfortune not a fault. They were at the time of my retirement worth at least what had been paid for them.

Take for instance the rates of American Stocks at London in January and February, 1839, as they were known here in March.

Pennsylvania 5's	93	Illinois 6's	93
Mississippi 5's	93	Kentucky 6's	94
Ohio 6's	99	Louisiana 5's	95

Add to these prices an exchange of eight or nine per cent. and these stocks were all above par.

In March, 1839, moreover, there was nothing to disturb the repose of the moneyed world. The general ease of moneyed affairs was apparent. In England the Bank actually reduced the rate of its discount to three per cent., and the following quotations from the London Mercantile Journal which happens to be at hand, will show how uniform and low was the rate of discount there:

January 14—"Discounts on Bankers' bills have been 3½ per cent.

February 19—"Discounts on the first paper continue at 3½ per cent."

On the 25th of March, 1839,—

"Money on Bankers' bills has been available at the same terms as quoted last week. First merchants' paper has been 3¾ to 4¼ per cent. discount.

April 2—"Bankers' bills have been currently done at 3½ to 3¾ per cent.

April 9—"Money has been rather plentiful than otherwise, and discounts continue at from 3½ to 4 per cent.

May 7—"Money has been more plentiful. Still discounts continue at 3¾ to 4 per cent. on Bankers' bills."

In this country stocks were high and what was more important, the internal exchanges were low and uniform, and the foreign exchanges did not require any exportation of specie. Take for instance the prices of those securities then most sought after and since so much depreciated.

Thus	In March 1839.	In March 1841.
Bank of the United States	116	17
Pennsylvania 5's	106	72
Bank of Philadelphia	106	75
Planters' Bank of Natchez	92	10
Vicksburg	69	5
Schuylkill Navigation 6's	125	65
Lehigh Canal	90	19

The domestic exchanges were all perfectly settled and very reasonable. That with New Orleans was at from par to ¼ per cent. premium; that with Natchez at par to ¼ discount; and the highest rate of charge for drafts at sight from the most distant parts of the country did not exceed four per cent.

Finally, the Bank had just closed its struggles with the General and State Governments. It had arranged its debt to the United States, arising out of its partnership in the Bank, and Congress had adjourned.

The Legislature of Pennsylvania too, had finished its efforts to repeal the charter by a report which assured its tranquillity against future attacks, and that Legislature had adjourned.

Then, for the first time during many years, I found a moment when I could seek the retirement I desired, and accordingly resigned.

Collect now, all these elements of prosperity. Here was the Bank

With 74 millions to pay 35.

With the highest character and credit.

Dividing eight per cent., yet laying up something every year.

Its stock selling at 116.

The foreign exchanges easy.

The domestic exchanges low and uniform.

All its controversies with the General and State Governments settled.

With peace at home and abroad.

And one can see nothing to create a doubt of its safety. So thought and so declared all the Directors of the Bank, who by numerous Committees and in successive Boards, unanimously united in repeated and strong assurances that the Bank was then in a condition of undoubted strength and prosperity.

On the 1st of January, 1839, the Board of Directors consisted of the following gentlemen:

Joshua Lippincott,	John Bohlen,
John R. Neff,	Caleb Cope,
John A. Brown,	Cheyney Hickman,
Wm. Platt,	Joseph R. Ingersoll,
Lawrence Lewis,	Lewis Waln,
John J. Vanderkemp,	John Connell,

Joseph Cabot.

Of these gentlemen a dividend committee was appointed on the 4th of January, 1839, consisting of

Joshua Lippincott,	Lawrence Lewis,
J. J. Vanderkemp,	Joseph Cabot,

John Connell.

This Committee made a report to the meeting of the Board, at which were present Messrs.

Lippincott,	Lewis,
Vanderkemp,	Bohlen,
Cope,	Hickman,
Brown,	Cabot,
Waln,	Connell,

who unanimously adopted it. Now this report stated that there was "an aggregate of nett profits amounting to $4,344,707 99," that declaring a dividend of four per cent. would leave the amount of the surplus profits of the Bank $1,944,707 99." "From these several statements," they proceed, "it will appear that the estimated probable loss on real estate and suspended debt is $76,050 51 *less than the estimate of July last*, and that the Contingent Fund is $92,661 75 *more than the estimate of probable loss*."—They conclude by saying that the nett profits of the last six months were $1,528,020 19, which after deducting the dividend of four per cent., $1,400,000, "would leave $128,020 19, as the surplus profits of the last six months.

Up then to the 7th of January, 1839, there was no doubt in the minds of the Directors of the perfect safety and prosperity of the Bank, since they had a surplus profit on the last six months business of $128,020 19, a total surplus of $4,314,707 99, a decreasing loss on suspended debt and an excess of nearly $100,000 of the Contingent Fund above the losses it was destined to repair.

On the 7th of January, 1839, came in the new Board of Directors for that year. It consisted of

Manuel Eyre,	Joseph Cabot,
John A. Brown,	Cheyney Hickman,
Richard Alsop,	Lewis Waln,
Caleb Cope,	Ambrose White,
J. J. Vanderkemp,	J. R. Ingersoll,
Richard Price,	Matthew Newkirk.

Now what did these gentlemen declare of the situation of the Bank?

In March 1839, on the day of my retirement the Board unanimously adopted several resolutions—in one of which they describe me among other things as one "who having performed so much and so faithfully, leaves the Institution with which he is identified *prosperous in all its relations—strong in its abilities to promote the interests of the communities by which it is surrounded—cordial in its associations with sister establishments and secure in the respect and esteem of all who are connected with it in foreign or domestic intercourse.*"

In transmitting these resolutions, the committee, consisting of Messrs. Ambrose White, Caleb Cope, and J. R. Ingersoll, say: "In every emergency you have given it efficient support, and now that your official connexion has ceased you have the rich consolation of knowing *that you leave it entirely prosperous.*"

Nor was this all.

In July, 1839, four months after I left the Bank—the Dividend Committee consisted of

Ambrose White, Richard Alsop,
Matthew Newkirk, J. J. Vanderkemp,
Richard Price.

They reported, that the Bank had "an aggregate of surplus profits amounting to $4,421,289 dollars 32 cents," and they therefore declared a dividend of four per cent. This report was ratified unanimously by the following members then present:

Manuel Eyre, Joseph Cabot,
Richard Alsop, Lewis Waln,
John Bohlen, Ambrose White,
J. J. Vanderkemp, Richard Price,
Cheyney Hickman, Matthew Newkirk.

That these gentlemen should make a dividend of four per cent. unless they believed the situation of the Bank justified it, cannot be presumed.

Further than this.

In December, 1839, nine months after my retirement, Mr. Jaudon submitted to the creditors of the Bank the following official statement published in London.

"A special committee consisting of five members of the Bank of the United States [Messrs. Richard Alsop, Lewis Waln, Richard Price, John Connell, and J. J. Vanderkemp] was appointed on the 12th of November, to examine into the situation of the Bank. On the 15th of November, (the day before the sailing of the Great Western Steamer) they made a report that the limited time allowed them precluded an investigation of all the items of the account, and that they therefore directed their attention to the least perspicuous items. The other items however had been investigated by the committee on the state of the Bank [on which, were Messrs. Richard Alsop, Ambrose White, Matthew Newkirk, and C. Hickman.] The following is given as the result." The details are then mentioned, and the statement concludes thus:

"Probable surplus beyond the capital of 35,000,000 of dollars, $1,071,004 34. It should be recollected that the bonus of 2,500,000 paid in cash for the charter has already been charged to the surplus fund, and that if this had been distributed in annual payments over the whole period of the charter as was done by the late Bank of the United States, this fund would stand 2,000,000 of dollars higher than it now does."

Still more:

On the 1st of January, 1840—ten months after my resignation—another dividend committee, consisting of

Caleb Cope, John Bohlen,
Joseph Cabot, Richard Price,
Matthew Newkirk,

made report concluding thus:

"From the foregoing statements exhibiting a surplus of $5,278,925 71, the committee are of opinion *that a dividend could now be declared by the Bank*—and strong inducements to suggest that course would press themselves on the committee, if they considered only their wishes to meet the very natural expectations of the stockholders of the institution who have looked with great confidence to a regular distribution of the profits, at the accustomed period.—But upon mature consideration of the subject, they are induced to believe that the permanent interests of the institution and ultimate benefit of the stockholders themselves will be promoted by withholding a dividend for the present. The actual condition of the Banks of this State, and respect for the Legislature now on the eve of assembling, furnish additional motives for this course."

This report was unanimously adopted by the Board, consisting still of

Manuel Eyre, John Bohlen,
Richard Alsop, J. J. Vanderkemp,
Lewis Waln, Cheyney Hickman,
Caleb Cope, Richard Price,
John A. Brown, Matthew Newkirk,
T. Dunlap.

Now what shall we infer from all this? Here are successive Boards of Directors—Dividend Committees—Special Committees over and over again declaring the existence of large surpluses and making dividends, and asserting the soundness and prosperity of the Bank.

On the 1st of January, 1839, declaring a dividend of 4 per cent., and announcing a surplus of more than four millions.

On the 29th of March, 1839, asserting that the Bank was prosperous in all its relations.

On the 1st of July, 1839, declaring a dividend of four per cent., with a surplus of more than four millions.

On the 15th of November, 1839, after a detailed examination by two committees, asserting still a surplus of three millions.

On the 1st of January, 1840, exhibiting a surplus of more than five millions, and abstaining from making the dividend which they might do merely from prudential considerations, in respect to the Legislature.

After this exhibition can any one deny what I proposed to prove, that when I left the Bank in March, 1839, it was in a safe and prosperous condition.

It remains to show by what causes the whole of that scene is changed into the present total prostration of the Bank. Some of them are unhappily too obvious.

I have just stated that the winter of 1838-9 was a season of great abundance and ease in moneyed concerns both in England and in this country; but England was soon after startled by the discovery that the grain crop was deficient, and a demand arose for specie to export for grain, combined with some continental loans, that changed the whole surface of affairs. The Bank of England itself, after borrowing ten millions of dollars from the Bank of France, was still so much drained for coin that it was forced into very severe restrictive measures, which raised the interest of money to twice or three times its usual rate. The most injurious effect was on the stocks of this country, which were no longer convertible in England except at great sacrifices. These causes immediately reacted on this country, producing the usual effects of embarrassment in the community and alarm among the Banks. These troubles, such as they were, like many which had been met and overcome in former times by the Bank, might perhaps have been again surmounted by an exertion of the means and the credit of the Bank, but for a circumstance which is thus described in a letter from the late Cashier of the Bank, to whom I applied for information as to the causes which had brought on these misfortunes.—His answer is as follows:

March 23, 1841.

N. Biddle, Esq., Philadelphia.

My Dear Sir:—The queries you have propounded to me have occupied no small share of my thoughts. The utter prostration of the Bank of the United States, passes, I confess, my comprehension; I may, however, point out some of the causes that, in my judgment, have mainly contributed to bring about its present painful and humiliating condition.—The consequences of the premature resumption of cash payments after the first suspension by the Banks, and the efforts of the Bank of the United States to make that resumption universal, required in the administration of its affairs, the utmost wisdom and experience in finance—and in alluding to a measure adopted by those gentlemen most prominent in its management, after your retirement, I do not mean to impugn their motives, or detract from their merit. After the feverish excitement consequent on this too speedy effort to return to cash payments had in a good degree subsided, another crisis was anticipated, and it was feared that the Banks generally would be obliged again to suspend.—This was unhappily too soon to be realized, for the storm was then ready to burst, but instead of meeting its full force at once, it was deemed best to make it fall first upon the Banks of New York. To effect this purpose, large means were necessary, and to procure these, resort was had to the sale of foreign exchange. The state of the accounts of the Bank with its agents abroad, did not warrant any large drafts upon them, especially that of the Messrs. Hottinguer in Paris. This difficulty, however, it was thought might be avoided, by shipping the coin to be drawn from the New York Banks, immediately to meet the bills. Accordingly large masses of exchange, particularly bills on Paris, which were then in great demand, were sent to New York to be

sold without limit. Indeed the bills were signed in blank, and so sent to New York, and although a large book was thus forwarded, it was soon exhausted, and application was made to the Agent of the Paris House in New York, for a further supply, who drew a considerable amount besides.—The proceeds of these immense sales of exchange, created very heavy balances against the New York Banks, which after all, signally failed in producing the contemplated effect. The bills not being provided for, nor even regularly advised, as had uniformly been the custom of the Bank, were dishonored, and although the agent in London did every thing, which skill and judgment could accomplish, the credit of the Bank was gone, and from that day to the present, its effects upon the institution have been more and more disastrous. Other causes might be adverted to—The connexion with the Commonwealth—the over estimates of the value of the charter—and various matters, all however subordinate to the particular unhappy measure that I have thus hastily brought to your notice—which Mr. Jaudon and myself equally deplored as the immediate cause of the disasters which have afflicted the Bank. Very Respectfully,

J. Cowperthwaite.

Here then is revealed the real and secret cause of the disasters of the Bank. Now, without meaning to say a single word about the object of these drafts, and without intending the slightest censure of any one it is impossible not to see in this single circumstance the solution of many of the difficulties of the Bank? The Bank, as I understand, suddenly draws an immense amount of bills on Messrs. Hottinguer and Co. without having a dollar of funds in their hands—without having any authority to draw for a dollar—without a line of explanation as to the nature and extent of these unexpected drafts—and without even the usual commercial notice that such bills had been drawn.—Messrs. Hottinguer and Co. could not as prudent men do otherwise than protest these bills; and thus the Bank in the very fullness of its high credit was suddenly disgraced in the eyes of all Europe. The talents of Mr. Jaudon repaired to a certain extent this disaster, but it obliged him, in order to protect the drafts drawn on himself as well Messrs. Hottinguer and Co., to make loans and to pledge stocks which were thus instead of being sold locked up to await the depreciation which has since overtaken them. And now let me ask in all fairness whether this secret wound—this neglect, or inadvertence, or omission—call it by whatever name you choose—to apprize Messrs. Hottinguer & Co. of these drafts,—a thing which belonged to the interior details of the Bank—can be charged upon my administration which had ceased long before that time. Yet these two officers, as we see in the above letter, regarded that "as the immediate cause of the disasters which have afflicted the Bank."

Even after this shock, such was the vitality of the Bank, that I have no doubt it might have revived and prospered but for the late fatal resumption of specie payments.

It is undoubtedly true that the only lawful and proper banking is the payment of specie. But where by any cause a suspension once takes place, the time of resumption is a question of expediency depending on many circumstances, on the position of the bank itself—the position of its neighbours, the position of other banks in other sections of the country, just as health is the natural condition of men, but if by accident we are sick, prudence must decide when we may venture out without the danger of relapsing. The Bank of England continued its suspension for twenty-five years, and if it had been forced into a premature resumption, would have certainly fallen a second time. Now neither the Banks nor the community of Philadelphia, nor the Banks nor the communities with whom Philadelphia principally deals, were ready for resumption, and in my judgment the project and the execution of it were equally unfortunate.

I was in town during that period, though merely as a private spectator, and it seemed to me that the true position and the only safe policy of the Bank was this:—The new administration of the government of the United States will find itself on the 4th of March with very small funds, and its policy will be if possible not to encounter at once the debateable question of a National Bank, whatever may be its disposition hereafter. If then the Bank of the United States is in a position to do the public business temporarily, it will, from its extensive connexions throughout the Union, be more useful than any other existing institution, and thus may gradually become one of the fiscal agents. To accomplish this, it must be in a situation of strength on the 4th of March 1841, and should reserve its powers for that period. Hitherto the Banks believed that they had been contending against an administration of public affairs hostile to the interests with which Banks are most connected. A great political change has taken place, but the effects of it on the public interests cannot be seen till the new men come into power. Wait then for that moment, see what the new administration intends to do for the country, what relief it means to afford, and then concurring with its measures, you may resume permanently. Until then the Bank of the United States was not obliged to resume. The Legislature had declared of all the Banks, that if they did not resume on a given day, their charters were liable to forfeiture, but that did not affect the Bank of the United States. When the charter of that Institution was passing through the Legislature, the provision, common to all the other Banks authorizing the Legislature to alter or repeal it at pleasure, was inserted. But I then declared that I would not receive it on such terms, and unless that provision was stricken out, the bill need go no further. Accordingly it was stricken out and when this very question, whether the Legislature had a right to declare a forfeiture for the non payment of specie was recently brought before the Courts, the Judges unanimously decided against the power of the Legislature, on the very ground of this rejection of the clause.

The Legislature it is true, had fixed the 15th of January as a day of resumption. But that day had been so fixed because they were in session, and had wants which the banks alone could relieve, so that the Legislature was much more in the power of the Banks, than the Banks were in the power of the Legislature. How easy was it for the Banks to say to the Governor, you want to borrow 800,000 dollars—the State breaks on the 1st of February unless you can borrow it—you can borrow it only from us—and if we lend to you and restume specie payments, we inevitably break ourselves. Let us agree that neither shall break. Authorize a suspension beyond the 15th of January, and we will protect you on the 1st of February. This would have been wise and easy. But instead of this course the banks resumed—then lent the 800,000—and then broke down immediately.

Believing the resumption unnecessary as well as inexpedient, I think that all the borrowings of the Bank, both at home and abroad, for the purpose of resumption, were very unfortunate. They complicated the affairs of the bank, they embarassed the other banks, and were at last wholly ineffectual.

One of the reasons which made them ineffectual, was the publication of the report of the 1st of January, 1841, giving a particular list of its assets without the means of estimating them, and calculated to inspire doubt and suspicion of its solvency. In fact, just on the eve of attempting to resume specie payments, a state of the Bank was put forth which made every body believe that the Bank could not resume permanently, and induced the creditors to come immediately for their money before it was too late.

These counsels I could offer only as a private citizen—Had I occupied the position I once did, I most certainly would not have permitted that resumption; and though it may seem rash to say so, I have not the least doubt that but for that act of insanity, the city would have been spared the sufferings of the last two months, the Bank would at this day have been strong and safe—that it would have obtained a large portion of such Government business as was done by Banks, and that its Stockholders instead of deploring as they now do its prostration, would have found its condition prosperous, and its stock worth five times as much as it now is.

I began by saying that I would prove that the Bank when I left it was strong and prosperous—and that its present prostration cannot in the remotest way be ascribed to me.

Do you not think I have proved it?

With great esteem, Yours,

N. Biddle.

National Gazette.

G.—*Morris Canal and Banking Company, Special Account.*

DEBTOR.		CREDITOR.	
1838, July 11. For 2,500 shares Bank United States stock sold 28th April, 1838, a $125 per share, at 4, 5 and 6 months credit, and privilege of returning same amount of shares at $120 per share, within 6 months 312,500 00		1838, July 11. By bills on France frs. 250,000 a 5 17½..	48,309 18
1838, July 30. For balance of interest account,	8,254 06	do 21. do do do ..	48,309 18
1839, Sept. 28. For post notes issued to Morris Canal and Banking Co. viz. Aug. 2, a 6 mos. 2,884 a 2,918..... 175,000 00		do 28. do do do ..	48,309 18
August 30, a 4,447 a 4,468 ..... 110,000 00		do 30. By post notes, viz.	
Security to be arranged in New York in North American Trust and Banking Co. certificates.		do 28. 81 days..... 58,038 15	
1839, Oct. 8. For post notes, September 28, 1839, Nos. 5,411 a 5,430, at 8, 10 and 12 months..... 100,000 00		do 28. 131 " 58,586 98	
1839, October 9. For advanced by Bank United States in New York to Morris Canal and Banking Company on their notes payable on demand with interest, viz.		do 28. 190 " 59,201 39	175,826 52
$75,000 dated 1st July, secured by £225,000 Indiana.		1839, October 19. By post notes returned—part of $100,000	90,000 00
$10,000 dated 25th July, secured by $15,000 Indiana 5 per cents.		1839, October 19. By nett proceeds of $10,000 post notes; their account.....	8,500 00
The sterling bonds sent to London—the $ in New York.....	85,000 00	1840, January 7. By certificate deposit North American Trust and Banking Co., paid 1st inst. in New York; part of $363,000 received from E. R. Biddle, President.....	100,000 00
1839, Oct. 19. For balance of account to Dr. of Morris Canal and Banking Company at Bank United States in New York, transferred to this bank	89,027 31	1840, April 9. By obligations of the North American Trust and Banking Co., received from Morris Canal and Banking Co.	
1840, July 17. For coupons of interest on Indiana, 5s. S. R. No. 4,.....	28,000 00	1st April, 1840.....100,000 00	
1840, July 17. For coupons of interest 5 per cent. Indiana, Wabash and Erie No. 5.....	29,325 00	1st July, " 100,000 00	
1840, July 30. For short delivery on contract of 3,000,000, to bear interest from July 1st, 1839	185 27	1st Oct., " 63,000 00	263,000 00
1840, July 30. For premium on $185 27 at 5 per cent.	9 26	1840, July 17. By par value of £13,950 sterling bonds of Indiana, sent to London, viz., 62 bonds of £225, or $1000 each, taken in settlement from Morris Canal and Banking Co., as arranged on E. R. Biddle's proposition, submitted to Exchange Committee, 24th Dec. last	62,000 00
1840, Nov. 11. For interest on 152,185 29 Michigan stock, from January 1st 1839, to July 1st, 1839; part of $3,000,000 not delivered in time	4,565 56	1840, July 17. By par value of £10,800 sterling bonds of Indiana, 48 bonds of £225, or $2000 each, redeemable in 1859, (sent to London,) taken in settlement from Morris Canal and Banking Co., as arranged on E. R. Biddle's proposition before Exchange Committee, 24th December.....	48,000 00
1840, Nov. 11. Interest on $1,040,185 29 Michigan stock from July 1st 1838, to Jan. 1st, 1839, received without the January Coupons..... 31,205 56		1840 July 17. By certificate of North American Trust and Banking Co., received from E. R. Biddle in arrangement December 24th last, as per statement before Exchange Committee that day	60,000 00
Less received interests on $64,000.. 1,920 00	29,285 56	1840, July 30. By Value on 1st July 1839 of the difference of $24,747 21	20,452 24
1840, Nov. 11. For 278 Coupons irregular Indiana bonds, received in letter, S. Jaudon, 30th June, 1840, $25 each.....	6,950 00	1840, Nov. 11. By coupons of Little Schuylkill coal and Navigation Co., bonds taken from said Company	
1840, Nov. 11. For interest on account with Morris Canal and Banking Co., special account to 2d inst. as per copy in accountant general's account book	16,853 86	Due 1 February 1840..... 3,000	
		" 1 August " 3,000	6,000 00
		To be passed by agreement to this account to meet interest due by Morris canal and Banking Co., special account.....	16,249 58
	994,955 88		994,955 88

John Andrews. Loans in Bills Receivable.

DEBTOR.		CREDITOR.	
1835, May 20, To loan of this date	104,000 00	1837, July 22, 24, By cash for 300 shares B'k U. S. stock,.....	$34,500 00
1837, July 1, To additional loans to this date on his own account and his proportion of loans to S. Jaudon, J. Cowperthwaite and J. Andrews	261,469 71	Aug. 5, By cash	1,875 00
" Oct. 31, To cash	1,875 00	1838. Mch. 19, By ½ of Danville and Pottsville 5's 70,000	
" Dec. 21, To cash	4,000 00	By ½ Union Canal loan..... 10,000	
" Dec. 22, To cash for instalments paid on various stocks from July 1, 1837	11,461 25	By ½ 2,590 shares Phila. and Reading Railroad $50 179,500	259,500 00

John Andrews. Loans in Bills Receivable.—Continued.

DEBTOR.

1838, Jan. 2,	To cash, instalments of 50 shares Exchange Bank Pittsburg	500 00
	To cash for certificates loan Camden and Woodbury Railroad	2,000 00
Jan. 13,	To cash, instalment on 100 shares Philada. Wilmington and Baltimore Railroad	2,000 00
Jan. 24,	To cash, instalment on Dauphin and Susquehanna Coal Company	933 33
Feb. 9,	To cash for 100 shares Grand Gulf Railroad and Banking Company	1,510 00
March 2,	To cash	1,060 00
	To cash for instalment Dauphin and Susquehanna Coal Co.	1,514 87
March 6,	To cash, instalment in 100 shares Philada. Wilmington and Baltimore Railroad	2,000 00
March 14,	To cash, instalment Dauphin and Susquehanna Coal Co.	230 56
March 30,	To cash, 2-9ths of $9,384 67	2,085 48
	To cash	5,540 92
June 11,	To cash for 300 shares Bank United States stock at $115	34,500 00
	To cash	12,700 00
July 19,	To cash, Camden and Woodbury loan, $1,100 at $80	880 00
Aug. 27,	To cash do 1,000 at 80	800 00
Oct. 16,	To cash Camden and Woodbury loan, $4,900 at $80	3,920 00
Dec. 5, 13, 27,	To cash, Dauphin and Susquehanna Coal Company	1,450 92
1839, Mch. 26,	To cash, various items in the "cash,"	6,373 63
	By cash	299 21
		$463,104 88

CREDITOR.

1838. March 26,	By ⅓ 100 shares West Feliciana R. R. and Banking Co., $10,000				3,333 33
March 20,	By ½ 200 shares N. O. Gas, at $30				6,000 00
July 1,	By ⅓ 3 shares Philada. and Trenton, Camden and Amboy, and Phila. Wil. and Baltimore Railroad				106 67
Sept. 4,	By ½ 300 shs. Bank U. S. stock taken by the Bank at $125 per share, as of August 22 last				37,500 00
Oct. 4, 13,	By proceeds sales of 100 shares Lehigh Coal and Navigation Co.				9,236 85
November 7,	By C. Macalester's note				6,500 00
	do do do				6,500 00
1839. Feb. 28,	By proceeds of sales of 147 shares Philadelphia, Wil. and Baltimore Railroad.				8,199 70
March 26,	By various stocks,—				
	N. O. Canal and Banking Co.	400	100	40,000 00	
	Do do do 2-9,	350	100	7,777 78	
	Exchange Bank, Pitts.	50	50	2,500 00	
	Grand Gulf Railroad & Banking Co.	200	100	20,000 00	
	W. Feliciana Railroad and Banking Co.	100	100	10,000 00	
	Planters' Bank, Miss.	99	100	9,900 00	
	Phila., Wil. and Balt. Railroad	388	55	21,340 00	
	Camden and Amboy	127	126	16,002 00	
	Phila. and Tren. R. R.	21	116	2,436 00	
	Com. and Railroad B'k Vicksburg	150	100	15,000 00	
	Do do do 2-9,	52	100	1,155 55	
	Schuylkill Nav. Co.	200	135	27,000 00	
	Lehigh Coal and Nav. Company	200	90	18,000 00	
	New York, Boston and Illinois Land Co.	3	1000	3,000 00	
	Bridgewater Copper Mining Co.	300	43	12,900 00	
	Bald Eagle and Spring Nav. Company	100	50	5,000 00	
	New Castle and Man. Company	100	30	3,000 00	
	Cam. and Woodbury Railroad loan			17,000 00	
	Do Shares,	100	50	5,000 00	
	Norwich & Wor. Railroad	125	50	6,250 00	
	Dauphin and Susquehanna Coal Co. intst.			14,592 00	
	Ellsworth Land and Lumber Company	10	500	5,000 00	
					262,853 33
					$463,104 88

Joseph Cowperthwaite. Loans in Bills Receivable and Post Notes.

DEBTOR.

1835, Sept. 21,	To loan,	84,500 00
24,	do	10,000 00
Nov. 3,	do	5,000 00
14,	do	12,500 00
24,	do	3,000 00
	Paid on account of J. Cowperthwaite various instalments on stocks in his collaterals to January 1, 1838	11,461 25

CREDITOR.

1838, Feb. 21,	By cash,	33,287 08
March 1,	"	10,680 00
	"	22,464 00
2,	"	16,856 00
6,	"	2,000 00
14,	"	55,000 00
17,	"	25,000 00
19,	"	6,000 00
	By one-third of the following stocks:	

Joseph Cowperthwaite. Loans in Bills Receivable and Post Notes.—Continued.

DEBTOR.

1837, Sept.	Paid note ante-dated Sept. 21, 1835, - - -	210,382 50
1838, Jan. 2,	" Camden and Woodbury loan, - - -	2,000 00
13,	Paid instalments on Philadelphia, Wilmington and Baltimore Railroad, - -	2,000 00
24,	" instalments on Dauphin and Susquehanna Coal Co. - - -	933 33
Feb. 9,	" instalment and interest on 100 shares of Grand Gulf Railroad and Bank Company, - - -	1,510 00
March 6,	" instalment on Philadelphia Wilmington and Baltimore Railroad - -	2,000 00
June 25,	To this amount of post notes	239,000 00
1839, Nov. 27,	" " "	26,354 83
	" note dated Nov. 27, 1839, at 4 months, - -	30,000 00
1840, Mar. 30,	" Note payable on demand	75,000 00
		715,641 91
1841, Feb. 1,	To balance, - -	55,081 95

Securities.

Beaver Meadow loan, - - -	11,000 00
Mortgage in Amboy, New Jersey - -	15,000 00
Ground rents - - - -	23,416 67
Mortgage - - - - - -	3,000 00

CREDITOR.

	Danville and Pottsville 5's -	- 70,000	
	Union Canal loan, -	10,000	
	3590 shares Philada. and R. Railroad	179,500	
			86,500 00
24,	By cash, - - -		52,500 00
26,	" 33⅓ shares West Feliciana Railroad and Banking Company - -		3,333 34
27,	" cash, - - -		31,666 66
Oct. 1,	" cash, - - -		14,000 00
Nov. 8,	" " - - -		10,000 00
Dec. 14,	" " (as of 13th inst.) -		20,000 00
1839, Mar. 11,	" " - - -		12,000 00
	By Planters' Bank, Mississippi Bonds - -		25,000 00
	By cash, - - -		345 13
16,	" - - -		654 87
25,	" - - -		154,000 00
April 17,	" Walker's note -		3,000 00
1840, Mar. 30,	" cash - - -		56,534 83
April 16,	" " - - -		2,040 00
Aug. 5,	By interest on Beaver Meadow loan - -		330 00
Sept. 4,	" interest on Camden and Amboy bonds - -		539 37
1840, Sept. 24 25	" sales of $17,979 Camden and Amboy bonds -		16,678 68
1841, Feb. 1,	" interest on Beaver Meadow loan, - -		330 00
	Balance, - -		55,081 95
			715,641 91

Samuel Jaudon. Loans in Bills Receivable.

DEBTOR.

July 1, 1837. For note payable on demand, previous loans of 1835 and 6, included -	408,389 26
July 37 to January 38. For instalments on various stocks - - - - -	6,580 00
January 38. do do do	12,274 26
1838, January 1. For cash paid one-half of Jaudon & Humphrey's joint loan - -	17,600 00
October 29. For cash - - -	3,900 00
" For H. S. Jaudon's note (due April 30, 1838) - - - - -	3,500 00
December 13. For cash for Beaver Meadow Loan - - - - - -	8,500 00
" For cash on account Dauphin and Susquehanna - - - -	2,690 92
1839, January. For Loan - - -	18,783 72
June 3. For cash - - - -	16,000 00
June 29. do - - - -	6,170 04
August 23. do - - - -	1,000 00
November 18. For interest on S. R. Marshall's Loan - - - - - -	1,680 46
January 20. For cash - - -	3,000 00
	510,068 66
1840, December 12. To balance - -	117,500 00

SECURITIES.

64 shares Philadelphia and Trenton Railroad a $100 - - - - - -	6,400 00
50 shares Pennsylvania and Ohio Canal Company - - - - - -	5,000 00
328 shares N. O. Canal and Banking Company - - - - - -	32,800 00
50 do do do do	5,000 00

CREDITOR.

1837, October 7.	By cash - - -		4,000 00
" 19.	do - - -		5,000 00
December 22.	do - - -		20,000 00
1838, January 30.	do - - -		5,000 00
February 17.	do - - -		4,500 00
March 6.	do - - -		16,000 00
March 19	one-third of the following stocks		
	Danville and Pottsville 5s	70,000	
	Union Canal Loan -	10,000	
	Philadelphia and Reading R. R. 3590 shares at $50	179,500	86,500 00
March 26.	By one-third of 100 shares West Feliciana Railroad and Banking Company - - - -		3,333 33
July 1,	By cash - - -		105 66
13,	do - - - -		24,000 00
Nov. 19.	do - - - -		24,333 33
Dec. 14.	do - - - -		8,000 00
1839, Feb. 2.	do - - - -		2,000 00
23.	do - - - -		2,000 00
March 15.	do - - - -		4,000 00
May 1.	do - - - -		22,000 00
July 1.	do - - - -		8,000 00
July 6 a 27.	By proceeds sales Schuylkill Navigation Company - -		27,680 64
August 27.	By proceeds sales Camden and Amboy - - - -		6,447 84
August 6.	By cash for Camden and Amboy - - - -		4,000 00
August 15.	do do - -		1,539 14
16.	do do - -		1,975 05
28.	do do - -		438 90

Samuel Jauden. Loans in Bills Receivable.—Continued.

DEBTOR.		CREDITOR.	
200 shares Grand Gulf Railroad Banking Company	20,000 00	1839, Aug. 29. By cash for Camden and Amboy	436 90
100 shares Commercial Bank New Orleans	10,000 00	October 31. do	13,333 33
100 shares Feliciana Railroad	10,000 00	November 4. do	43,022 22
420 shares Philadelphia, Wilmington, and Baltimore Railroad	21,000 00	27. do	13,333 33
Beaver Meadow Railroad loan	11,000 00	1840, January 20. By cash	3,000 00
125 shares do do stock	6,250 00	27. do	2,500 00
21 shares Camden and Amboy Railroad	4,100 00	February 7. do	4,000 00
40 shares Cumberland Valley Railroad	2,000 00	October 28. do	5,400 00
400 Commercial Bank Cincinnati	20,000 00	28. do	17,567 99
		November 4. do	600 00
		9. do	400 00
		20. do	1,500 00
		30. do	5,100 00
		Dec. 12. do	1,500 00
		Balance	117,500 00
			510,068 66

Nicholas Biddle.

January 30, 1840. His note due February 2, 1842, with interest, being for 700 shares of Reading Railroad stock, purchased of the Bank by his Agent, January 3, 1839 ..... $31,500 00

January 3, 1841. His note due January 6, 1842, with interest—originally a debt to the Bank, guarantied by Mr. N. Biddle, and now assumed by him 100,000 00

Balance of loans from "bills receivable," 29,500 00

$161,000 00

Securities.

700 Shares Philadelphia and Reading Railroad Co.

4,000 Shares New Castle and Frenchtown Transportation and Reading Railroad Co.

Deed to N. Biddle for lands in Dauphin county, but not conveyed to the Bank—consideration $30,000 00

Philadelphia Museum.

January 1, 1836. For Note of Joseph Cowperthwaite and others, in favor of Bank U. States, dated Philadelphia, June 1, 1836, payable on demand, with interest $32,000 00

October 20, 1837. Note signed by F. R. Peale, Secretary, P. T., with the Seal of the Company dated October 20, 1837, for $100,000, payable on demand, on which the Bank advanced in cash, October 20, 1837 ..... 50,000 00

December 26, 1839. Sundry loans heretofore standing as overdrafts paid by J. Cowperthwaite, while Treasurer of Company 35,583 25

117,583 25

Jan. 1, 1840. To balance (interest paid to date,) 98,993 94

Security.

1,000 Shares Company's Stock. Good personal security for the balance of the $32,000.

(Suspended debt.)

April 3, 1839. By payment on acct. $32,000 Note	4,200 00
May 21 do do do do do	13,390 68
June 20 do do do do do	223 63
Dec. 23 do do do do do	775 00
Balance	98,993 25
	117,583 25

Little Schuylkill and Susquehanna Railroad Company.

Sundry loans amounting to $348,460 00

The Bank also holds of the stock of this Company 3,846 shares a $50 ..... 192,300 00

540,760 00

Port Sheldon Land Company.

Sundry Loans to this Company, among whom are John Andrews and Joseph Cowperthwaite, amounting to 101,541 57

Security.

800 shares of the Company's stock and mortgage of the Company's property, at Port Sheldon, Michigan.

Cheyney Hickman, a Director of the Bank received at various times, loans, amounting to 166,442 36

And overdrafts 25,800 66

192,243 02

Collateral Security.

Deed to P. D. & Co. Bank United States for store in Front street.

Goods held by J. Cabot, Jan. 8, 1841 ..... 8,005 20

35 shares Washington Ins. Co. purchased ... 525 00

Sundry notes 8,176 38

$16,706 58

(To be continued.)

CARD.

We have this morning, for the first time, seen a report dated 3d inst., from the Committee of the Stockholders of the Bank United States, in which we obtain this statement, viz:

"There was taken in settlement of debt from Messrs. Bevan & Humphreys, (Mr. Joseph Cabot one of that firm being at the time a Director of the Bank) one thousand one hundred and fifty shares of United States Bank stock in 1838, viz: On the 2d August, two hundred and fifty shares at 123 dollars, the Bank selling on the same day at 120 dollars less brokerage. On the 22d August, five hundred shares, and on the 23d August four hundred shares at 125, the market price on those two days being 123 dollars 25 cents—the Bank selling the day after at 123 less brokerage."

We think it proper to state in correction of this assertion, that neither of our firm nor any member thereof ever made any settlement or payment to the Bank in any stock, at any price. The shares in question, of which only 250 were owned by the House, (the remainder having been for individual account) were sold to the Cashier of the Bank, who was the officer through whom such negotiations at that period were made. They were sold at as low a price as would have been taken from any other person, and the amount was paid in cash. There were no sales made at the broker's board on the 2d August, but on the 3d August, the subsequent day, sales were made at the board at the same price as we sold to the Bank. Whether the Bank sold on that day or not we have no means of knowing.—The price of the stock was advancing at that time, and it was sold within a few days at 124.

When the stock was withdrawn from the Bank the amount advanced upon it, being $100 per share, was duly paid with interest thereon at 6 per cent.

The stock was purchased by the Cashier without any solicitation on our part, and it was not considered any favor granted to us.

These are the plain and simple facts of the case, which would have been furnished to the committee had any opportunity been afforded by them. It appears to us unaccountable that we should be singled out by name from the many others the committee alludes to, and an improper coloring given to an act which is perfectly plain and legitimate.

BEVAN & HUMPHREYS.

Philadelphia, 8th April, 1841.

Philadelphia, April 14, 1841.

To S. V. S. Wilder, Esq., New York.

My Dear Sir:—By your letter of yesterday, I perceive that you fear a misapprehension may arise on my published communication of the 7th instant, to Joshua Lippincott, Esq., Chairman of the Committee of Stockholders of the Bank United States. My intention, assuredly, was to make that statement as explicit as possible. But in instant accordance with your wishes, I hasten to say, that the payment made by you to the Bank United States of $161,793 93-100, on the 5th of December last, was made with my funds, and for my account exclusively, and that neither you, nor Messrs. Hottinguer & Co., had any personal interest or liability whatever therein. The adjustment of the account on the books of the Bank United States, in your name, was thus made in form, (as has been already publicly stated by me) merely because, under the then existing circumstances, that form was preferred by me, agreed to by the committee, and sanctioned by the Board of Directors. My obligation to make the payment was known to all of them, and fully recognized by me then as now. In point of fact, the entire debt, principal and interest, was paid to, and receipted for, by the Bank, in full, at that time; but you had no interest, direct, collateral, or of any kind, in that debt, or the securities mentioned; nor had Messrs. Hottinguer & Co. the most remote interest at any time, in that debt, nor had they any connexion whatever with the operation out of which it grew, except as ordinary commercial consignees of merchandise shipped to France.

The payment was made by you, in form, and in accordance with the face of the account, but really and substantially by me. I trust this plain declaration will meet your wishes and you are fully authorized to make such use of it, public or private, as you may think proper.

With sincere thanks for your unvarying kindness and confidence.

I am, most respectfully,

Your obedient and faithful serv't

THOMAS DUNLAP.

Rates of Interest.

The following are the rates of interest in the States and Territories of the Union, together with the punishment of usury.

Maine, 6 per cent.—forfeit of the debt or claim.

New Hampshire 6 per cent.—forfeit of three times the amount unlawfully taken.

Vermont 6 per cent.—recovery in action with costs.

Massachusetts 6 per cent.—forfeit of three-fold the usury.

Rhode Island 6 per cent.—forfeit of the money and interest on the debt.

Connecticut 6 per cent.—forfeit of the whole debt.

New York 7 per cent.—forfeit of the whole debt.

New Jersey 6 per cent.—forfeit of the whole debt.

Pennsylvania 6 per cent.—forfeit of the whole debt.

Delaware 6 per cent.—forfeit of the whole debt.

Maryland 6 per cent.—on tobacco contracts 8 per cent.—Usurious contracts void.

Virginia 6 per cent.—forfeit double the usury taken.

N. Carolina 6 per cent. Contracts for usury void—forfeit double the usury.

S. Carolina 7 per cent. Forfeit of interest and premium taken, with costs to debtor.

Georgia 8 per cent.—forfeit of 3 times the usury and contract void.

Alabama 8 per cent.—forfeit of interest and usury.

Mississippi 8 per cent.—by contract as high as 10—usury recoverable in action of debt.

Louisiana 5 per cent.—bank interest 6—conventional as high as 10—beyond contract, void.

Tennessee 6 per cent.—usurious contracts void.

Kentucky 6 per cent.—usury may be recovered with cost.

Ohio 6 per cent.—usurious contracts void.

Indiana 6 per cent.—on written agreement may go as high as 10—penalty of usury, a fine of double the excess.

Illinois 6 per cent.—three-fold amount of the whole interest.

Missouri 6 per cent.—by agreement, as high as 10—if beyond, forfeit of the whole interest due, and of the usury taken.

Michigan 7 per cent.—forfeit of the usury taken and one-fourth the debt.

Arkansas 6 per cent.—by agreement, any rate not higher than 10. Amount of usury recoverable, but contracts void.

Florida 8 per cent.—forfeit of interest and excess in case of usury.

Wisconsin 7 per cent.—by agreement not over 12—forfeit treble the excess.

On debts and judgments in favor of the United States, interest is computed at 6 per cent. a year.

Thus, there is not a single State or Territory where an enlightened system prevails upon the subject of interest, for all laws limiting the price of money ought to be repealed.

Louisville Advertiser.

SNOW AT PLATTSBURG.

We learn by a gentleman from Plattsburg, that loaded teams crossed Lake Champlain on the ice, on Friday last.

There are three feet of snow only ten or twelve miles west of the Lake. The farmers are nearly all out of hay, and their cattle in a starving condition.

Troy Whig.

Report on British Import Duties.

For the following Report, we are indebted to a friend in New York. At this moment, when the subject of a Tariff is engaging public attention, it will be found interesting, and may probably furnish useful hints. The report is accompanied by the evidence taken before the Committee, but is too long for insertion entire. We may hereafter make some selections from it.

REPORT.

The Select Committee appointed to inquire into the several Duties levied on imports into the United Kingdom, and how far those duties are for Protection to similar Articles the Produce or manufacture of this country or of the British Possessions abroad, or whether the duties are for the purposes of Revenue alone—and to whom several Petitions were referred—and who were empowered to report the Minutes of Evidence taken before them to the House—have considered the matters to them referred, and agreed to the following Report.

The evidence is of so valuable a character, that your Committee could hardly do justice to it in detail, unless they were to proceed, step by step, to a complete analysis; which the advanced period of the session will not allow them to do.—They must, therefore, confine themselves to reporting the general impressions they have received, and submit the evidence to the serious consideration of the House; persuaded that it cannot be attentively examined without producing a strong conviction that important changes are urgently required in our Custom-house legislation.

The tariff of the United Kingdom presents neither congruity nor unity of purpose; no general principles seem to have been applied.

The schedule to the Act 3 & 4 Will. IV. c. 56, for consolidating the Customs duties, enumerates no fewer than 1,150 different rates of duty chargeable on imported articles, all other commodities paying duty as unenumerated; and very few of such rates appear to have been determined by any recognized standard; and it would be difficult for any person unacquainted with the details of the tariff to estimate the probable amount of duty to which any given commodity would be found subjected. There are cases where the duties levied are simple and comprehensive; others, where they fall into details both vexatious and embarrassing.

The tariff often aims at incompatible ends: the duties are sometimes meant to be both productive of revenue and for protective objects, which are frequently inconsistent with each other; hence they sometimes operate to the complete exclusion of foreign produce, and in so far no revenue can of course be received; and sometimes, when the duty is inordinately high, the amount of revenue becomes in consequence trifling. They do not make the receipt of revenue the main consideration, but allow that primary object of fiscal regulations to be thwarted by an attempt to protect a great variety of particular interests, at the expense of the revenue and of the commercial intercourse with other countries.

Whilst the tariff has been made subordinate to many small producing interests at home, by the sacrifice of revenue in order to support these interests, the same principle of preference is largely applied, by the various discriminatory duties, to the produce of our Colonies, by which exclusive advantages are given to the Colonial interests at the expense of the Mother-country. Your Committee would refer to the evidence respecting the articles of sugar and coffee, as examples of the operation of these protective duties.

Your Committee refer to a general account prepared by the Inspector of Imports, of the several articles imported into the United Kingdom in 1838–39, stating in separate columns the quantity imported, exported, and retained for home consumption, with the rates of duty chargeable on each, and whether in a raw state, partially manufactured, or manufactured; by which it appears that 862 articles are divided into eight schedules, which they submit to the serious consideration of the House; viz.

Schedule.			Totals.
I. containing 349 articles, producing less than £100 each of Customs duty, and in the aggregate.....			£ 8,050
II. con'g 132 art. pro. from	100*l.* to	500*l* each	31,629
III. ..... 45.....	500*l.* to	1,000*l*	32,056
IV. .....107.....	1,000*l.* to	5,000*l*	244,733
V. ..... 63.....	5,000*l.* to	100,000*l*	1,397,324
VI. ..... 10.....	100,000*l.* to	500,000*l*	1,838,630
VII. ..... 9.....	500,000*l.* each & up's		18,575,071
VIII. .....147 on which no duty has been received, but on which there has been an excess of drawback of			5,398

It appears from the evidence of Mr. Porter, of the Board of Trade, that the total amount of Customs revenue received in the United Kingdom in the year ending January 1840, was 22,962,610*l.*; of which total amount, 17 articles, each producing more than 100,000*l.*, produced 94½ per cent., or £21,700,630

That 29 articles produced 3 9-10ths per cent., or 898,661

And that these 46 articles produced 98 2-5ths per cent., or 22,599,291

That all other articles, amounting to 144 in number, produced 1 3-5ths per cent., or 363,319

Showing that 190 articles, exclusive of about 80,000*l.* collected upon 531 other articles, and excluding 147 articles, upon which an excess of drawback of 5,398*l.* was allowed, produced the total revenue of £22,962,610.

It will be seen that seventeen articles, affording the largest amount of Customs revenue, are articles of the first necessity and importance to the community—viz, sugar, tea, tobacco, spirits, wine, timber, corn, coffee, butter, currants, tallow, seeds, raisins, cheese, cotton wool, sheep's wool, and silk manufactures; and that the interests of the public revenue have been by no means the primary consideration in levying the import-duties, inasmuch as competing foreign produce is in some instances excluded, and in others checked by high differential duties, levied for the protection of British Colonial interests; and in many cases such differential duties do not answer the object proposed, for it appears, in the case of foreign clayed sugars, where it was obviously intended they should be excluded from the British market, that the monopoly granted to British Colonial sugars has so enormously raised the prices in our market, that they have lately come into consumption though charged with a duty of 63*s*, per hundred weight, while our Plantation sugars pay only 24*s*.

Another inconvenience which the differential duties create is, that they offer a premium for evading the intention of the Legislature. Foreign coffees are charged 1*s*. 3*d*. per pound; Colonial coffees only 6*d*.; while coffees imported from the Cape of Good Hope pay 9*d*. Now as the cost of sending in an unusual and indirect way coffee from foreign countries to the Cape is only from ½*d*. to 1*d*. per pound, very large quantities are shipped from the Brazils and Hayti to the Cape, and thence re-shipped to England: the English consumer thus pays the increased duty and the difference of freight, and the foreign coffee is not excluded from the British market, though it was obviously the purpose of the law to exclude it.

Your Committee cannot refrain from impressing strongly on the attention of the House, that the effect of prohibitory duties, while they are of course wholly unproductive to the revenue, is to impose an indirect tax on the consumer, often equal to the whole difference of price between the British article and the foreign article which the prohibition excludes. This fact has been strongly and emphatically urged on your Committee by several witnesses; and the enormous extent of taxation so levied cannot fail to awaken the attention of the House. On the articles of food alone, it is averred, according to the testimony laid before the Committee, that the amount taken from the consumer exceeds the amount of all the other taxes which are levied by the Government.

And the witnesses concur in the opinion that the sacrifices of the community are not confined to the loss of revenue, but that they are accompanied by injurious effects upon wages and capital: they diminish greatly the productive powers of the country, and limit our active trading relations.

Somewhat similar is the action of high and protective duties. These impose upon the customer a tax equal to the amount of the duties levied upon the foreign article, whilst it also increases the price of all the competing home-produced articles to the same amount as the duty; but that increased price goes, not to the Treasury, but to the protected manufacturer. It is obvious that high protective duties check importation, and consequently are unproductive to the revenue; and experience shows that the profit to the trader, the benefit to the consumer, and the fiscal interests of the country, are all sacrificed when heavy import duties impede the interchange of commodities with other nations.

The inquiries of your Committee have naturally led them to investigate the effects of the protective system on manufacturing labor. They find on the part of those who are connected with some of the most important of our manufactures, a conviction, and a growing conviction, that the protective system is not, on the whole, beneficial to the protected manufactures themselves. Several witnesses have expressed the utmost willingness to surrender any protection they have from the tariffs, and disclaim any benefit resulting from that protection: and your Committee, in investigating the subject as to the amount of duties levied on the plea of protection to British manufactures, have to report that the amount does not exceed half a million sterling; and some of the manufacturers, who are supposed to be most interested in retaining those duties, are quite willing they should be abolished, for the purpose of introducing a more liberal system into our commercial policy.

Your Committee gather from the evidence that has been laid before them, that while the prosperity of our own manufactures is not to be traced to benefits derived from the exclusion of foreign rival manufacturers, so neither is the competition of Continental manufactures to be traced to a protective system. They are told that the most vigorous and successful of the manufactures on the Continent have grown, not out of peculiar favor shown to them by legislation, but from those natural and spontaneous advantages which are associated with labor and capital in certain localities, and which cannot be transferred elsewhere at the mandate of the Legislature, or at the will of the manufacturer. Your Committee see reason to believe, that the most prosperous fabrics are those which flourish without the aid of special favors.—It has been stated to your Committee, that the legislation of Great Britain, whenever it is hostile to the introduction of foreign commodities, is invariably urged by the foreign states that produce such commodities, as a ground and a sanction for laws being passed by them hostile to the introduction of products of British industry; and while on the one hand there is reason to believe that the liberalizing the tariffs of Great Britain would lead to similar favourable changes in the tariffs of other nations, so it is seriously to be apprehended that a persistence in our illiberal and exclusive policy will bring with it increased imposts on, if not prohibitions against the products of British labor being admitted to other countries.

With reference to the influence of the protective system upon wages, and on the condition of the laborer, your Committee have to observe, that as the pressure of foreign competition is heaviest on those articles in the production of which the rate of wages is lowest, so it is obvious, in a country exporting so largely as England does, that other advantages may more than compensate for an apparent advantage in the money-price of labor. The countries in which the rate of wages is lowest are not always those which manufacture most successfully; and your Committee are persuaded that the best service that could be rendered to the industrious classes of the community, would be to extend the field of labor, and of demand for labor, by an extension of our commerce; and that the supplanting the present system of protection and prohibition by a moderate tariff, would encourage and multiply most beneficially for the state and for the people our commercial transactions.

Your Committee further recommend, that as speedily as possible the whole system of differential duties and of all restrictions should be reconsidered, and that a change therein be effected, in such a manner that existing interests may suffer as little as possible in the transition to a more liberal and equitable state of things. Your Committee is persuaded that the difficulties of modifying the discriminating duties which favor the introduction of British Colonial articles would be very much abated if the Colonies were themselves allowed the benefits of free trade with all the world.

Although, owing to the period of the session at which the inquiry was begun, your Committee have not been able to embrace all the several branches which come within the scope of their instructions, they have thought themselves warranted in reporting their strong conviction of the necessity of an immediate change in the import-duties of the kingdom: and should Parliament sanction the views which your Committee entertain on these most important matters, they are persuaded that, by imposts on a small number of those articles which are now most productive, the amount of each impost being carefully considered with a view to the greatest consumption of the article, and thereby the greatest receipt to the Customs, no loss would occur to the revenue, but, on the contrary, a considerable augmentation might be confidently anticipated.

The simplification they recommend would not only vastly facilitate the transactions of commerce, and thereby benefit the revenue, but would at the same time greatly diminish the cost of collection, remove multitudinous sources of complaint and vexation, and give an example to the world at large, which, emanating from a community distinguished above all others for its capital, its enterprise, its intelligence, and the extent of its trading relations, could not but produce the happiest effects, and consolidate the great interests of peace and commerce by associating them intimately and permanently with the prosperity of the whole family of nations.

6th August 1840.

Canals & Railroads of Pennsylvania.

We are indebted to Hon. Wm. B. Reed, for the following interesting document, which furnishes a fuller view of the cost, revenue, and expenditures of the internal improvements, by the State than has before been exhibited.

TREASURY OFFICE,
Harrisburg April 20, 1841.

CHARLES C. SULLIVAN, Esq.

Sir:—As you did me the favor to present to the Senate, yesterday, a table relative to the finished improvements of this State, which was prepared by me with great care, it may not be deemed unimportant to give some further information in reference to it than it may be understood to convey; and, for this purpose, I make the following explanation, viz:—The *cost* embraces the original construction, such as work done, repairs before completion, damages, engineering expenses, &c., and the new work up to the 1st of November, 1840. The *revenue* is made up of canal tolls, railroad tolls, and motive power. The *expenditures* consist of repairs, ordinary and extraordinary, salaries of agents, motive power, locomotives, ropes, implements, &c.—in short, all expenses necessarily attendant upon the operation of the works. The revenue and expenditures are arranged for each financial year, from the 1st of November, 1829, to the 31st October, 1840. The whole table has been prepared from the *official records* of this and the Auditor General's Office.

Very respectfully,
Your ob't serv't,
JNO. W. HAMMOND,
Book keeper.

Tabular Statement of the Cost, Revenue and Expenditures, of the

CANALS AND RAILROADS.	Cost.	1829–30.		1830–31.	
		Revenue.	Expendit's.	Revenue.	Expenditures.
Eastern Division of the Pa. Canal.—Extends from Columbia to Duncan's Island, 43 miles..	$1,734,958 61	$10,356 08	$6,338 30	$17,685 24	$18,104 26
Juniata Division.—Extends from Duncan's Island to Hollidaysburg, 130 miles.....	3,437,334 99	....	3,837 47	4,442 98	64,755 75
Western Division.—Extends from Johnstown to Pittsburg, 105 miles.....	2,964,882 67	15,392 60	21,786 68	12,998 58	89,945 13
Delaware Division.—Extends from Bristol to Easton, 60 miles.....	1,374,774 42	....	....	899 43	79,433 86
Susquehanna Division.—Extends from Duncan's Island to Northumberland, 39 miles.....	867,874 37	....	6,529 36	2,214 97	13,415 86
North Branch Division.—Extends from Northumberland to Lackawannock, 73 miles.....	1,491,894 67	....	....	....	65,663 93
West Branch Division.—Extends from Northumberland to Dunnsburg, 72 miles.....	1,708,579 82	....	....	....	11,817 18
French Creek Division.—Extends (including feeder,) from Franklin to Conneaut lake, 45 ms.	*784,754 61	....	....	....	6,779 61
Beaver Division.—Extends from Beaver to New Castle, 25 miles.....	*522,258 98	....	....	....	....
Columbia and Philadelphia Railway.—Extends from Columbia to Philadelphia, 82 miles.....	3,982,302 05				
Railroad tolls.....	....	....	....	....	....
Motive Power.....	....	....	....	....	....
Locomotives, ropes, &c.....	....	....	....	....	....
Allegheny Portage Railway.—Extends from Hollidaysburg to Johnstown 36 miles.....	1,783,176 45				
Railroad tolls.....	....	....	....	....	....
Motive Power.....	....	....	....	....	....
Locomotives, ropes, &c.....	....	....	....	....	....
Total.....	$20,653,791 64	$25,748 68	$38,491 81	$38,241 20	$349,915 58

TABLE

CANALS AND RAILROADS.	1835–36.		1836–37.	
	Revenue.	Expenditures.	Revenue.	Expenditures.
Eastern Division of the Pennsylvania Canal.—Extends from Columbia to Duncan's Island, 43 miles.....	$158,971 68	$24,474 63	$136,379 72	$72,497 74
Juniata Division.—Extends from Duncan's Island to Hollidaysburg, 130 miles.....	56,862 01	43,750 78	79,486 78	72,144 59
Western Division.—Extends from Johnstown to Pittsburg, 105 miles.....	123,228 42	46,165 57	132,523 49	89,768 56
Delaware Division.—Extends from Bristol to Easton, 60 miles.....	57,175 31	47,429 93	90,154 77	45,395 44
Susquehanna Division.—Extends from Duncan's Island to Northumberland, 39 miles.....	13,029 24	7,973 77	16,295 53	13,634 55
North Branch Division.—Extends from Northumberland to Lackawannock, 73 miles.....	9,824 16	9,322 63	10,850 35	15,712 49
West Branch Division.—Extends from Northumberland to Dunnsburg, 72 miles.....	3,993 02	38,115 91	4,708 07	34,827 25
French Creek Division.—Extends (including the feeder,) from Franklin to Conneaut lake, 45 miles.....	388 33	31,829 28	1,078 81	20,665 44
Beaver Division.—Extends from Beaver to New Castle, 25 miles.....	504 38	33,465 02	1,783 59	30,198 87
Columbia and Philadelphia Railway.—Extends from Columbia to Philadelphia, 82 miles.....				
Railroad tolls.....	168,913 77	77,959 75	216,227 51	67,846 30
Motive Power.....	91,744 06	152,339 46	137,338 67	155,225 47
Locomotives, ropes, &c.....	....	66,089 70	....	186,924 97
Allegheny Portage Railway.—Extends from Hollidaysburg to Johnstown, 36 miles.....				
Railroad tolls.....	78,959 42	25,062 78	69,276 50	40,011 54
Motive Power.....	74,211 92	108,898 88	79,246 70	101,633 88
Locomotives, ropes, &c.....	....	576 41	....	23,393 00
Total.....	$837,805 72	$713,454 50	$975,350 49	$969,880 09

* Estimated, though from such data as not

Several Finished Lines of the Pennsylvania Canals and Railroads.

1831–32.		1832–33.		1833–34.		1834–35.	
Revenue.	Expenditures.	Revenue.	Expenditures.	Revenue.	Expenditures.	Revenue.	Expenditures.
$20,599 92	$22,037 68	$49,737 13	$22,658 26	$79,260 03	$23,157 51	$142,854 76	24,274 64
7,205 05	51,488 30	15,331 05	32,150 67	17,007 02	41,297 61	70,078 39	49,721 51
9,313 46	179,413 48	25,436 59	70,245 09	99,909 15	93,767 56	103,389 91	71,354 36
8,043 19	90,772 08	44,825 14	78,454 02	57,135 46	50,048 79	56,281 37	32,292 51
5,747 95	71,362 85	7,670 88	83,006 78	11,431 44	44,478 72	16,082 85	15,466 68
....	46,906 25	3,416 32	26,311 01	3,915 07	49,182 85	5,721 22	38,554 25
....	20,340 11	....	30,899 02	....	30,958 47	5,495 65	15,307 81
....	519 92	....	7,912 62	335 75	17,641 62	883 75	19,560 18
....	....	....	....	554 91	....	2,220 53	3,493 54
....	....	5,002 58	600 00	40,240 32	1,474 45	139,819 25	46,166 55
....	....	....	....	....	....	43,790 55	38,752 65
....	....	....	....	....	....	....	82,792 11
....	....	....	....	....	5,481 56	54,803 99	43,046 53
....	....	....	....	....	....	42,935 55	37,760 74
....	....	....	....	....	....	....	19,496 90
$50,909 57	$482,840 67	$151,419 69	$352,237 47	$309,781 15	$357,489 14	$684,357 77	$538,040 96

CONTINUED.

1837–38.		1838–39.		1839–40.		TOTAL.	
Revenue.	Expenditures.	Revenue.	Expenditures.	Revenue.	Expenditures.	Revenue.	Expenditures.
$122,746 15	$103,438 86	$166,564 25	$40,142 08	$142,671 12	$65,681 24	$1,047,826 08	$422,805 20
71,327 60	51,374 09	75,140 92	65,630 42	94,223 11	116,029 30	491,104 91	592,180 49
108,759 62	78,388 88	146,480 43	38,940 90	109,581 40	110,058 25	887,013 65	889,834 46
72,133 22	35,614 43	98,240 43	89,976 40	101,626 69	89,413 65	586,515 01	638,831 11
20,791 45	16,476 52	22,269 21	8,201 84	26,196 53	33,706 76	141,730 05	314,253 69
8,816 30	18,899 33	10,181 05	13,822 64	10,834 55	106,248 73	63,559 02	390,624 11
9,300 00	42,198 62	12,851 53	23,816 64	24,511 68	85,457 35	60,859 95	333,738 36
555 00	12,106 66	980 78	6,060 15	545 00	10,903 78	4,767 42	133,979 26
1,201 66	12,939 35	2,032 90	9,140 93	2,626 05	49,844 50	10,924 02	139,082 21
232,052 72	64,331 32	217,504 31	107,269 23	185,659 45	219,696 28	1,205,419 91	585,343 88
158,583 60	139,876 16	172,469 66	153,611 91	220,993 25	222,269 11	824,919 79	862,074 76
....	9,981 92	....	21,394 92	....	69,395 89	....	436,579 51
73,774 98	34,963 37	69,534 77	38,877 18	67,155 05	105,692 44	413,504 71	293,135 40
79,294 02	93,958 51	81,795 23	104,980 06	85,996 87	92,275 37	443,480 29	539,507 44
....	22,226 53	....	....	....	56,544 08	....	122,236 92
$959,336 32	$736,744 55	$1,076,045 47	$721,865 30	$1,072,620 75	$1,433,216 73	$6,181,624 81	$6,694,206 80

materially to vary the result from the true amount.

Distilleries in the United States.

We are indebted to the Hon. Wm. Slade, of Vermont, for a copy from the records of the Department of State, of the number of Distilleries in each of the States, and gallons distilled; as exhibited in the returns of the last census.

States.	No. Distilleries.	Gallons distilled.
Maine,	3	
New Hampshire,	5	31,244
Vermont,	2	3,500
Massachusetts,	87	5,177,910
Connecticut,	71	215,892
Rhode Island,	4	855,000
New York,	38	4,008,616
New Jersey,	219	356,417
Pennsylvania,	707	8,784,138
Delaware,	3	39,500
Maryland,	73	342,813
Virginia,	1450	882,516
North Carolina,	2798	1,038,741
South Carolina,	251	102,288
Georgia,	350	528,393
Alabama,	185	127,261
Mississippi,	15	3,150
Louisiana,	5	291,520
Tennessee,	1381	1,080,693
Arkansas,	47	17,215
Kentucky,	891	1,700,705
Missouri,	215	323,898
Illinois,	150	1,429,119
Indiana,	322	1,786,964
Ohio,	373	466,357
Michigan,	59	544,056
Iowa,	2	4,310
District of Columbia,	1	6,000
	9,657	36,343,236

—*Journal of the American Temperance Union.*

If the population of the United States be correctly estimated at 17 millions, the above quantity of distilled spirits, will furnish each man, woman and child, with 2 14-100 gallons nearly.—Ed.

Diplomatic Corps and President Tyler.

President Tyler received the Diplomatic Body on Saturday, at two o'clock, at the President's Mansion.

In the absence of the British Minister, Mr. Fox, (who, we are sorry to say, was kept away by indisposition,) the Russian Minister, Mr. Bodisco, appeared at the head of the Corps. We give below his address to the President, on behalf of himself and his colleagues; and the President's reply.

MR. BODISCO'S ADDRESS.

(TRANSLATION.)

Mr. President: The United States having been suddenly deprived of its supreme head, the Constitution has invested you with the Chief Magistracy of the Union.

The Diplomatic Corps has the honor to appear before you, Mr. President, for the purpose of expressing through me, its organ, its concern in the melancholy event which has so unexpectedly removed General Harrison from the hopes of the American people. The Diplomatic Corps hastens also to offer up its vows, Mr. President, that your Administration may be distinguished by the maintenance of all the existing friendly relations, and by a constant increase in the prosperity of the United States.

The Diplomatic Corps embraces this opportunity, Mr. President, to assure you of its earnest desires to merit your confidence and esteem.

THE PRESIDENT'S REPLY.

Mr. Minister: In my character of Chief Magistrate of the United States, and in the name of the people thereof, I have to return to the Diplomatic Corps, whom on this occasion you represent, my acknowledgments for their expression of condolence on account of the bereavement which this country has so recently sustained in the death of its late lamented and illustrious President. I take occasion at the same time, to give the assurance that my most earnest desire, as his constitutional successor, will be to maintain and cherish the friendly relations which now so happily subsist between our respective countries.

The people of the United States regard their own prosperity as intimately connected with that of the entire family of nations, and the cultivation of feelings of mutual amity as the best mode of advancing that important end.

I sincerely desire that the residence of the Diplomatic Corps near this Government may prove every way agreeable to them, to accomplish which, nothing shall be wanting on my part.—*National Intelligencer.*

It would occupy our pages for weeks, to publish the various proceedings in relation to the decease of the late President of the United States. In our last number, we inserted the account of the funeral at Washington. In every city, town and village, and by all classes and parties, every demonstration of respect and sorrow has been made, by resolutions of Legislatures, city corporations and other public bodies, whether civil, religious, literary or beneficial; courts have adjourned, public buildings been dressed in mourning, sermons and eulogiums delivered, and civic and military processions ordered or taken place, in all the principal cities. Those in Boston, New York, Philadelphia and Baltimore were of the most extensive and imposing kind. The procession in this city on the 20th was one of the largest that has ever occurred here, occupying an hour and three quarters in passing a certain point, and embracing, according to different estimates, 15 to 20,000 persons. We regret that our space will not permit us to record the details of any of them. They who may wish hereafter to refer to them, will find them at length in the news papers of the several cities.

The Boston Mercantile Journal contains a list of citizens taxed upwards of $500 in 1840–41 by which it appears that

135	paid	$500	and upwards
41		1000	and upwards
22		1500	and upwards
10		2000	and upwards
6		2500	and upwards
2		5000	and upwards
1		7000	and upwards

A. Lardner, late Cashier of the Bank United States, has resigned, and Thomas Taylor, been appointed in his place.

☞ The UNITED STATES COMMERCIAL AND STATISTICAL REGISTER, is published every Wednesday, at No. 79 Dock street. The price to subscribers is Five Dollars per annum, payable on the 1st of January of each year. No subscription received for less than a year.—Subscribers out of the principal cities to pay in advance.

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VETO MESSAGE,

OF GOVERNOR M'NUTT, OF MISSISSIPPI.

To the House of Representatives:

The Chairman of the Joint Committee on Enrolled Bills presented to me, on the 1st instant, for my signature and approval, the following resolutions:

"1st. Be it Resolved by the Legislature of the State of Mississippi, That the State of Mississippi is bound to the holder of the bonds of the State of Mississippi and sold on account of the Planters' and Mississippi Union Banks, for the amount of the principal and interest due thereon.

"2d. Be it further Resolved, That the State of Mississippi *will* pay her bonds, and preserve her faith inviolate.

"3d. And be it further Resolved, That the insinuation that the State of Mississippi would repudiate her bonds, and violate her plighted faith, is a calumny upon the justice, honor, and dignity of the State."

These resolutions are not in the proper form to have the force and effect of a law, and cannot, if approved, have any obligatory force on succeeding Legislatures, or on the people of this State. The 4th section of the 3d article of the Constitution provides that "the Legislative power of this State shall be vested in two distinct branches, the one to be styled "the Senate," the other "the House of Representatives," and both together "the Legislature of the State of Mississippi," and the styles of the laws shall be, "be it enacted by the Legislature of the State of Mississippi." I am at a loss to determine upon the object of presenting such resolutions for Executive sanction. They do not propose to appropriate money, or to raise money to pay the principal and interest "of the bonds of the State of Mississippi, issued and sold on account of the Planters' and Mississippi Union Banks." Taken in their most comprehensive sense, they simply amount to an expression of opinion on certain questions by a majority of each branch of the Legislature. They certainly are not such resolutions as are intended to be embraced in the 16th section of the 4th article of the Constitution.

I understand that certain resolutions, in favor of the charter of a National Bank, have passed the House, and have been sent to the Senate for concurrence. It no doubt is expected that those resolutions shall have the effect of instructions to our delegation in Congress. Surely it will not be contended that the Executive could rightfully veto those resolutions. His sanction is not required by the Constitution to give them effect.

The Senate and House of Representatives having declared by solemn resolutions "that the State of Mississippi is bound to the holders of the bonds of the State of Mississippi, issued and sold on account of the Planters' and Mississippi Union Banks, for the amount of principal and interest due thereon," and "that the State of Mississippi *will* pay her bonds, and preserve her faith inviolate;" it becomes obligatory upon them, at the present session, to provide the ways and means of paying the interest punctually in specie, and the instalments as they become due. I cannot for a moment suppose that it was expected that those resolutions would satisfy the bond holders, without provision being made at the *present session* to provide for the faithful redemption of the *promises* therein contained. I cannot suppose that the Legislature will adjourn without enacting a law providing for raising by taxation a sufficient sum to redeem the *plighted faith* of the State, as understood and declared by the House.

If the resolutions were presented to ascertain whether the Executive would veto such a bill, they are contrary to all precedent, in violation of the Constitution, and calculated to destroy that harmony which should always exist between the co-ordinate branches of the Legislature. The Constitution expressly requires that the Executive "shall from time to time give to the Legislature information of the state of the Government, and recommend to their consideration such measures as he may deem necessary and expedient." In accordance with the injunction, I gave you, in my annual message, full information of the state of the Government, and recommended various measures to your consideration. I discharged this duty, not by "insinuation," but in a manner direct, plain, and positive, under a full sense of the high responsibilities of my station, and the solemn sanction of my official oath. The Constitution gives the Executive only a qualified negative on the passage of laws, and vests the whole legislative powers in the Senate and House of Representatives; for they can pass laws notwithstanding his objections. I therefore conclude that the following objects were contemplated in presenting these resolutions:

First. A direct censure on the Executive to be recorded on the Journals of both Houses, and transmitted to succeeding ages.

Second. An affirmance of the sale of five millions of State Bonds, executed and delivered to the managers of the Mississippi Union Bank in 1838, and sold by the commissioners of that institution in August of that year.

The 4th article of the Constitution provides, that "the House of Representatives shall have the sole power of impeaching. All impeachments shall be tried by the Senate; when sitting for that purpose, the Senators shall be on oath or affirmation; no person shall be convicted without the concurrence of two-thirds of the members present. The Governor and all civil officers shall be liable to impeachment for any misdemeanor in office." If you believe that I have been guilty of a misdemeanor in office, your oaths require you to prefer articles of impeachment against me. I am ready to answer, and will not shrink from the severest scrutiny. With all proper respect, I deny to either branch of the Legislature, or both of them, the power to try or censure me by resolution.

The presentation of the resolutions under consideration affords me an opportunity of reviewing my whole course in relation to the Mississippi Union Bank and the State Bonds, and of placing my defence on the same record with your charges. The Constitution adopted by the people of the State, in 1817, places no restrictions on the Legislature in regard to pledging the faith of the State. The act chartering the Planters' Bank, passed February 10, 1830, and provided for the issuance of two millions of State Bonds, but placed no restrictions in regard to their sale, except that specie should be exacted in payment. The people again assembled in convention in the year 1832. The sages of that convention foresaw the danger of entrusting to one Legislature the power of pledging their faith for the payment of money, and wisely inserted the following provision in the revised Constitution.

"No law shall ever be passed to raise a loan of money upon the credit of the State, or to pledge the faith of the

State for the payment or redemption of any loan or debt, unless such law be proposed in the Senate or House of Representatives, and be agreed to by a majority of the members of each House, and entered on their journals with the yeas and nays taken thereon, and be referred to the next succeeding Legislature, and published three months previous to the next regular election in three newspapers of this State, and unless a majority of each branch of the Legislature so elected, after such publication, shall agree to and pass such law; and in such case, the yeas and nays shall be taken and entered on the journals of each House: *Provided*, that nothing in this section shall be so construed as to prevent the Legislature from negotiating a further loan of one and a half million of dollars, and vesting the same in stock, reserved to the State by the charter of the Planters' Bank of the State of Mississippi."

We are mainly indebted for this salutary provision to the untiring perseverance and distinguished abilities of a gentleman not now in your councils; who, although twice unsuccessful, still persisted and succeeded, on the third trial, in enforcing that glorious section on our fundamental law.—This act alone will enroll his name among the benefactors of his adopted State, and secure to him the lasting gratitude of his country. But for his exertions in that Convention, the faith of the State would long since have been pledged for thirty or forty millions of dollars. The money borrowed would have been squandered, and the energies and industry of the productive portion of our people for ever prostrated.

The charter of the Union Bank was first recommended to the consideration of the Legislature in January, 1825.—That session closed without passing any law. National politics mainly controlled the general election in November, 1835. I was then, for the first time, elected to the Legislature. I was pledged to oppose, in all cases, the pledge of the faith of the State for banking purposes. At the January session 1836, the bill chartering the Mississippi Union Bank passed the House of Representatives. It there met with but little opposition. When it came to the Senate, the principles and tendency of the bill were thoroughly discussed. The opponents of the measure succeeded in getting it postponed until the adjourned session, in January, 1837. It was then called up, discussed, and passed, by a meagre majority. The bill was entered on the journals and referred to the people at the succeeding general election. The phraseology of the Constitution does not seem to contemplate a second approval by the Executive. In the canvass of 1837, national politics again exercised a controlling influence. The principles of the Union Bank were not discussed in many of the counties. A large majority of the members returned at that election were in favor of the bill. Coming as they did from every portion of the State, elected as they were long after the measure had first been introduced into the Legislature and submitted to the people for their ratification, I was bound to take their action on the bill at the January session, 1838, as conclusive, and accordingly gave it my Executive sanction. During the same session the supplemental act was submitted for my consideration. Although I had strong doubts both as to the constitutionality and expediency of the measure, after mature deliberation, I came to the conclusion to approve the supplement. In all cases of doubtful expediency, or where my conviction of the unconstitutionality of a bill was not very clear and decided, I have yielded to the deliberate opinions of the Legislature.

It will be remembered that the fourteenth section of the charter of the Mississippi Union Bank provided, "so soon as five thousand shares shall have been subscribed, in the manner herein provided for, the Governor shall provisionally appoint thirteen Directors, who shall serve for twelve months. And it shall be the duty of the said Directors to choose a President of the said Mississippi Union Bank, and who shall be chosen from among themselves, and the said President thus chosen shall remain in office twelve months following their appointment; and that so soon as the Directors are appointed and the President chosen, the power of the commissioners appointed to receive the subscriptions, and the papers relating thereto, and in the possession of the commissioners, shall be delivered over to the Board of Directors." The supplemental act repealed that section, and provided for the appointment of ten Managers of the Bank to be chosen by joint ballot of both branches of the Legislature. If I had been corrupt and desirous of making the Bank a political machine, I could have retained the power of appointing the Directors for the first year of the existence of the institution in my own hands—had I been venal and solicitous of obtaining large discounts for myself and friends, that power would have been retained. Soon after the Managers had chosen their President and Cashier, the Board called on me to pay two and one-half per cent. on account of the five millions of stock reserved for the State. Believing the call unauthorized by the charter, and the Legislature having failed to make an appropriation for that purpose, I declined acceding to the demand. This was my first difference with the Managers. From that day to this we have differed in relation to the policy and business of the Bank. I had no personal views to subserve by opposing the system pursued by the Bank. Five of the Managers, I believe, voted for me in November, 1837. Many of the officers and stockholders of the Bank supported me warmly at the election, and some of them yet sustain me. I neither courted the hostility of the mammoth institution, nor dreaded its power. I was firmly persuaded that the people would sustain me in my efforts to protect their rights. I have not been disappointed.

When the books were opened I subscribed for fifty thousand shares of stock, in the name of the State, and when the bonds were prepared I signed them. The original charter of the Bank places no material restrictions in regard to the sales of the bonds. The 9th section of the supplemental act provides "that the President and Directors of the said Mississippi Union Bank, or the Managers thereof, shall have ample power to appoint three Commissioners to negotiate and sell the State Bonds provided for in the fifth section of the act incorporating the subscribers to the Mississippi Union Bank, in any market within the United States, or in any foreign market, under such rules and regulations as may be adopted by said President, Directors and Managers, not inconsistent with the provisions of the charter of said Bank. *Provided*, said bonds shall not be sold under their par value, and that the said commissioners shall not accept of any commission or agency, from any other banking or railroad company whatsoever, for the disposal of any bonds, for the raising of money, or act as agents for the procuring of loans upon the pledge of real estate for the benefit of any other corporation."

I am aware that it is contended that the whole supplementary act is unconstitutional, and that therefore the bonds could have been legally sold under their par value. Should this position be true, the first five millions of bonds were illegally issued, because stock to that amount was not secured at the time of their execution, in accordance with the original charter of the Bank.

The 47th section of the charter of the Bank provides "that the fifth section of this act, whereby the faith of the State is pledged for the payment and redemption of the loan contemplated by this act, be referred to the next Legislature of this State, in pursuance of the ninth section of the seventh article of the Constitution, and that this act be published, under the direction of the Governor, in at least three newspapers of this State, for three months previous to the next regular election; and that this act, together with the yeas and nays thereon, be entered on the journals of the Senate and House of Representatives." The fifth section of the charter of the Bank alone was referred to the next succeeding Legislature. It therefore seems that if said act was constitutional, a succeeding Legislature could amend it.

Commissioners were appointed by the Managers of the Bank in June, 1838, to sell five millions of State Bonds delivered to the Bank that year. The Power of Attorney of the President and Directors of the Bank to the Commissioners charged with the sale of the bonds contains the following clause: "*Provided only*, That the said Commissioners shall not sell the said bonds for less than their par value, in current money of the United States." The second clause of the bill of instructions to said Commissioners is

as follows: "The Power of Attorney is general, leaving as much to your discretion as the charter seemed to authorize by which, in connexion with the power delegated by the Directory, you are to be governed; taking care that in no instance you transcend the chartered privileges of the Corporation." These extracts clearly show the opinion of the President and Managers of the Bank at that period. The Power of Attorney and letter of instructions were no doubt drawn in accordance with the advice of the Attorney of the Bank, and fairly expressed the construction then placed upon the charter by the Managers of the Institution. The contract for the sale of the State Bonds is in the following words: "This agreement witnesseth that we the undersigned Commissioners of the State of Mississippi, and Attorneys in fact of the Mississippi Union Bank, for and in consideration of the amounts and payments hereinafter specified of five millions of dollars, by Nicholas Biddle, of the City of Philadelphia, to be made to us at the several times and places mentioned below, and by virtue of the power and authority in us vested by the Statutes of the Legislature of the State of Mississippi, and the letters of Attorney of the said Mississippi Union Bank, (which said Statutes and Power of Attorney are taken as part of this agreement as if therein inserted.) have sold and delivered to the said Nicholas Biddle two thousand five hundred bonds of the State of Mississippi, for the sum of two thousand dollars each, amounting together to the sum of five millions of dollars, as enumerated and described in the said power of attorney; which said bonds are made payable at the agency of the Bank of the United States, in London, sterling money of Great Britain, at the rate of four shillings and sixpence to the dollar, with interest payable semi-annually, at the same place and rate. And this agreement further witnesseth, that the said Nicholas Biddle, in consideration of our said sale and delivery to him of the said two thousand five hundred bonds, as aforesaid, has agreed, and hereby does agree, to pay us, the said Commissioners and Attorneys, or to our successors, or to our or their order, the sum of five million of dollars, lawful money of the United States, in five equal instalments, of one million of dollars each, on the first day of November, one thousand eight hundred and thirty-eight, and on the first days of January, March, May and July, which will be in the year one thousand eight hundred and thirty-nine, respectively, which said payments of one million of dollars each of November, January, March and May, shall be made in the City of New Orleans, and the last payment of the like sum, on the first day of July next, shall be made at Natchez, in the said State of Mississippi. In witness whereof, we, the said Commissioners and Attorneys, and the said Nicholas Biddle, have executed this agreement, this eighteenth day of August, in the year of our Lord one thousand eight hundred and thirty-eight. N. Biddle. The Bank of the United States guaranties the punctual performance of the foregoing contract. For the Cashier, T. Dunlap, 2d Assistant Cashier. August 18th, 1838." The following sums, amounting, in the aggregate, to $132,833 30 were lost to the Bank by the sale of the bonds at less than their par value, to wit:

Interest at five per cent. on five millions of State Bonds, from the 18th of August, 1838, to 1st of November, 1839,	$49,000 00
Interest on four millions, 2 months,	33,333 38
" three " "	24,999 96
" two " "	16,666 64
" one " "	8,333 32
	$132,833 30

It has been contended that, inasmuch as the Bank realized by the sale of checks, about the sums lost by the sale of bonds, the sale was thereby valid, and in accordance with the charter of the Bank. Checks are, to all intents and purposes, bills of exchange. The 38th section of the charter of the Bank contains the following prohibition: "nor shall said bank deal in exchange, domestic or foreign, at a higher rate than six per cent. per annum discount, on six months bills, or a shorter term, at seven per cent. on bills at a longer term." If that amount was realized by the sale of exchanges, the premium was wrongfully exacted, and taken in violation of an express provision of the charter. It is well known that the exchange sold by the Bank, was paid for in post notes of the Bank, which always were depreciated, and that during the period at which they were taken, were at from 7 to 10 per cent. discount. Bank paper, not convertible, is always at a discount. If the bank takes her paper as a standard, the State Bonds now in the vaults of the Bank might be sold at 40 cents to the dollar, and exchange sold at 60 per cent. premium. Exchange can never be greater than the cost of the transportation of specie and insurance, when the currency is sound. If the Bank had always been prepared to redeem her circulation, on demand, in specie, she could not have sold her checks at more than one per cent. premium. The profits and losses of the Bank can neither make legal nor invalidate the sale of the State Bonds. The question alone can be settled by reference to the Constitution and charter of the Bank and the actual sale. The State Bonds were delivered to the Bank to be sold alone in accordance with the provisions of the charter. If this has not been done, the State is under no obligation, legal or moral, to redeem them. The purchaser of the bonds certainly saw the power of attorney from the Bank to the commissioners, the charter of the Bank and the Constitution of the State. It is not to be presumed that a purchase would have been made without a full knowledge of all those documents. The purchase, no doubt, was made under the firm persuasion that the Bank would pay the principal and interest punctually.

It is important to inquire whether the Bank of the United States had a right to purchase our State Stock, directly, or indirectly, or to guarantee the punctual performance of the contract of the Commissioners with Nicholas Biddle. The 5th article of the charter of the Bank of the United States contains the following clause: "the said corporation shall not directly, or indirectly, deal or trade in any thing except bills of exchange, gold and silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time; or goods which shall be the proceeds of its lands. Neither shall it make any loan to any foreign Prince or State, unless previously authorized by law. The said corporation shall not be at liberty to purchase any stock whatever, except their own stock treasury notes, or public stocks created by the Government of the United States, or of this State, or stock of, or loan to any of the incorporated companies of this State, for the construction and improvement of roads, bridges, canal or inland navigation, or other stocks which may be bona fide pledged as security for debts to the Bank, and not duly redeemed." That article is conclusive, and I presume it will not be contended, that as the Bank had no right to purchase our State Stock, it could guarantee the payment of such stock purchased by any other corporation or individual. An examination of the archives of the Mississippi Union Bank and the Bank of the United States, will prove that the latter institution advanced all the money paid on those bonds, and that the purchase was made for her benefit. The report made to a meeting of her stockholders, last month, shows that the institution still holds more than three millions of those bonds. If the sale was not made in pursuance of our constitution and laws, and the Bank of the United States, with a full knowledge of that fact, and in fraud of her own charter, chose to make them, under such circumstances, it follows that no obligation, legal or moral, rests upon the State to pay the bonds. Neither justice, honor, nor morality demand of us the encouragement of violations of our fundamental law, in order to aid corporations in stock-jobbing, when expressly prohibited by their charters from engaging in such nefarious operations.

The Mississippi Union Bank was not authorized, by her charter, to sell the State Bonds on a credit. It is a well settled principle, that when no express authority is given an agent to sell on a credit, that the sale must be for cash, and that a credit sale is not binding, under such circumstances, on the principal. It is certainly competent for the State to ratify the sale of those bonds; but, by the provisions of our

Constitution, her faith can alone be pledged, for that purpose, by a law proposed and passed by two succeeding Legislatures, in strict accordance with the Constitution. No such law has been proposed and passed.

The Mississippi Union Bank refused to let the Bank Commissioners examine that Institution, in the fall of 1838. Late in December of that year, I succeeded in getting from the Bank the documents in relation to the sale of the bonds, and communicated them, with my annual message, on the 8th of January, 1839. That message contains the following clause: "On the day the books were opened at Jackson, I subscribed for fifty thousand shares of stock in the Bank, and executed bonds for five millions of dollars, as soon as they were prepared for my official signature, and delivered them to the Managers of the Bank. The documents herewith submitted, will place you in possession of the instructions of the Mississippi Union Bank to the Commissioners appointed to negotiate the bonds, and the terms of the sale. The charter of the Bank provides that the bonds shall not be sold for less than their par value. They were dated on the 5th, 6th, 7th, 8th and 9th days of June, A. D. 1838, and payable in twelve and twenty years, from the 5th day of February, 1838, and sold to Nicholas Biddle, Esq., on the 18th day of August, 1838, for five millions of dollars, lawful money of the United States, payable in five equal instalments, of one million of dollars each, on the first day of November, one thousand eight hundred and thirty-eight, and on the first days of January, March, May and July, in the year one thousand eight hundred and thirty-nine. The bonds bear interest from the date thereof, and the Bank has already paid one hundred thousand dollars interest thereon. Inasmuch as the bonds were sold on a credit, and interest accrued from their date, it is certain that they were sold for less than their par value. The Bank has heretofore paid interest on the sum of five millions of dollars, for the use of one million, and will have to pay interest on more than it has received until the first day of July next.—The Commissioners, in the sale of the bonds, exceeded their instructions, but no doubt obtained as much for them as could have been had at the time of the sale. An anxious desire to place the Bank into speedy operation, was certainly commendable, but, at the same time, no violation of the charter should have been sanctioned." This, surely, was a fair warning to the holders of the bonds, and proves that I did announce the illegality of the sale in due season. At that period, the two first instalments only had been paid by the Bank. The Legislature took no decided action on the subject further than appointing a committee to examine the Bank. Their report, I believe, was agreed to by the two Houses. Surely such a report cannot have the force of a law, and be obligatory either on this Legislature or the people of the State. The law books teach us that every act of a public functionary is merely an exercise of delegated power, entrusted to him by the people, for a specific purpose; and, that the acts of the Legislature are the acts of the people *only* while within the powers conferred upon them. The people have not delegated to the Senate and House of Representatives the power of ratifying an illegal sale of State Bonds, and pledging their faith for the payment or redemption of any loan or debt whatever. They have wisely denied this power to any Legislature, and have not entrusted it to any department of the Government. Neither the report referred to, nor the resolutions before me, can pledge their faith, or bind them to pay the bonds delivered to the Union Bank. I have yet to learn that the justice, honor, and dignity of the State requires of a public functionary to advocate the payment of the bonds, which he conscientiously believes to have been sold in violation of the Constitution he is sworn to support, and of the laws which he is required to see faithfully executed.

The "justice honor, and dignity of the State," demand of him a fearless exposure of frauds, a strict observance of the Constitution, and unceasing vigilance. He would be recreant to his trust, if he would countenance infractions of the Constitution and provisions of the laws of the land. "Justice, honor and dignity" require of him to take care that the many be not impoverished by onerous taxation to pay debts contracted (for the benefit of the few,) in derogation of their supreme will, as expressed in their written Constitution.

It is contended that foreigners cannot be required to look behind the bonds of the State, in order to ascertain whether our constitution and laws have been regarded in disposing of them; that the bonds being absolutely obligatory on their face, the State cannot set up illegality of sale or fraud on the part of the first purchaser. This may be law in governments where all power is vested in the monarch, and constitutional restraints are unknown. Far different is the rule in our republican country, where the people have retained the sovereignty in their own hands, and acknowledge the supremacy alone of their constitution and laws. The Union Bank bonds were not sold by the commissioners to foreigners, but to N. Biddle, President of the Bank of the United States. That institution must look alone to the Mississippi Union Bank for payment.

The Bank, I have been informed, has hypothecated these bonds, and borrowed money upon them of the Baron Rothchilds; the blood of Judas and Shylock flows in his veins, and he unites the qualities of both his countrymen. He has mortgages on the silver mines of Mexico, and the quicksilver mines of Spain. He has advanced money to the Sublime Porte, and taken as security a mortgage upon the Holy City of Jerusalem, and the Sepulchre of our Saviour. It is for the people to say, whether he shall have a mortgage on our cotton fields, and make serfs of our children. Let the Baron exact his pound of flesh of Mr. Jaudon and the Bank of the United States, and let the latter "institution of our country" exact the same of the Mississippi Union bank. The honor, justice and dignity of the people of this State will not suffer them to interfere in the banker's war.

But it is argued, that the monarchs of Europe will demand payment at the cannon's mouth, for the benefit of their subjects, and satisfy the claims by making reprisals—that our cotton will be seized on the ocean, and will be forced to pay the unjust claim. Freemen never acknowledge arguments addressed to their fears. Their motto always has been, and I trust ever will be, "millions for defence—not one cent for tribute."

On the 14th day of January, 1840, I sent a Special Message to the Legislature, in relation to the Planters' Bank bonds. In that message I informed you that the President of the Planters' Bank advised me, that the Bank did not deem itself liable for the payment of the Planters' Bank bonds, and had consequently made no provision for paying them. At the same time I transmitted a letter from the President of the Mississippi Railroad Company, stating that "unless the Planters' Bank stock can be made in some manner available, it will be impossible to establish a sinking fund sufficient to meet the State bonds which will fall due in 1857, and thereafter." I further stated, that the principles involved in the measure necessary to be adopted in reference to the subject presented to your consideration, are somewhat novel, and highly interesting to your constituents. I submit the whole question to the wisdom of the Legislature." The message was referred to the committee of Ways and Means, I believe, but no report was made. On the 17th of February, 1840, I transmitted another Special Message in relation to these bonds, which contains the following paragraph: "I transmit herewith copies of letters received by me on Saturday evening last, from T. Dunlap, Esq., President of the Bank of the United States, and from Fletcher Wilson, Esq., of the house of Thomas Wilson & Co. of London. It appears that no provision having been made in New York for the payment of interest on the coupons of $50,000 of Mississippi stock held in that city, the credit of the State was exposed to injury. The interest due was paid by the agent of the Bank of the United States I presume after the coupons were protested. The President of the Bank of the United States alleges that the Bank over which he presides "holds some considerable amount of the State bonds of Mississippi in Europe," and that "it would be very satisfactory to know that the needful measures have been taken to secure the punctual payment of the interest," and requests me to instruct "the proper department to inform him at an early period, whether this has been done." The Mississippi stock in

which the coupons for interest due on the first day of January last, payable in New York, were not paid at maturity, but paid subsequently by the Bank of the United States, are the bonds of the State sold in the year 1831, to pay for the subscription of the said stock in the Planters' Bank of the State of Mississippi." That message was referred to a select Committee, who made a report in favor of paying the principal and interest on the Planters' Bank bonds, and recommended immediate taxation for that purpose. The Legislature adjourned without introducing any bill on that subject. I again submitted the question to the wisdom of the Legislature, in my annual message of this year. The session is drawing to a close, and I am not aware that any bill is in progress providing for the payment of the interest advanced by the Bank of the United States, last year, and the interest and instalment falling due this year. I have been unable to ascertain upon what terms the Planters' Bank bonds were sold. I never have informed the Legislature that I did not consider the State bound to pay the interest on those bonds as it became due, and the instalments as they mature. In the House of Representatives alone can revenue and appropriation bills originate. Being well assured that the honor and dignity of the State was always safe in the hands of the Representatives of the people, I submitted the novel question to their wisdom and justice. I feel anxious that this exciting question shall come fairly before the people. The interest and quiet of the State demand its speedy settlement. If the Senate and House of Representatives will, before they adjourn, pass a bill providing to raise, by taxation, a sum sufficient to pay, punctually, the interest on the seven millions of State bonds, and the several instalments, as they fall due, I will return to the people the high office I have received by their suffrages. Under the Constitution, the President of the Senate would succeed me. He voted for the resolutions I now return. He, therefore, is pledged to approve a bill, for raising by taxation, a sufficient sum to pay the amount demanded by the bond-holders. That gentleman was my companion at college. I know his sterling worth. Although we have differed in relation to the Union Bank, we remain friends, battling, on all other questions, in the same rank, and sustaining the same principles. Firmly persuaded as I am, that the sale of the Union Bank bonds was illegal and not binding on the people of this State, and that the purchase by the Bank of the United States was in fraud of its charter, I never can sanction any bill providing, either now or hereafter, for their redemption. The injury inflicted by the passage of a bill, at this session, for that purpose would not be irreparable. If the people should sustain my views, it will be in their power to elect Representatives, next November, pledged to repeal the tax bill, refuse appropriations to pay the interest on the Union Bank bonds, and to return to the pockets of the people the money extracted from them. It has been my fortune never to have received, during any period of my administration, the cordial support of the Representatives of the people. The sovereign people have always sustained me. I have an abiding faith in their justice, and will willingly submit to their censure, if they determine it is deserved.

A. G. M'Nutt.

Executive Department,
City of Jackson, February 5th, 1841.

[From the U. S. Gazette.]

Review of the Weather for February, 1841.

In the month just closed, we have experienced a great variety of weather, which is, however, not very unusual at this season of the year. Snow fell in this city on six different days, but in no instance was there enough to produce sleighing; while in many places at the West, North, and East, it was very good. The snow at Quebec was three and a half feet deep on the 15th February. Very little rain fell during the month in this city. The cold was very severe from the 10th to the 17th; besides which there were several very cold nights. The Schuylkill and Delaware were very much obstructed by ice for two weeks, during which time the steamboats had a second rest.

The Susquehanna river was frozen over three times during the winter, and the Schuylkill and Delaware twice. The coldest morning in the month was the 12th, when the mercury was three degrees above 0, at sunrise. The warmest day was the 23d, when the mercury stood at 58 in the shade.

The average temperature of the whole month was 29, viz. at sunrise, 25; at 2 o'clock, at 36; and at 10 P. M., 28. The average of the corresponding month of last year, was 39. The average temperature of January, 1841, was 33. It will here be seen, that the cold of February was much greater than that of January, and that of February, 1840, was ten degrees warmer than February, 1841. There were but eight entirely clear days during the month just closed.

Three inches of rain fell in February, 1840, and one and a quarter inches in February, 1841.

There was much cold weather in Texas during the winter, and several destructive freshets.

By late accounts from Europe, we learn that the winter has been uncommonly severe and boisterous the other side of the Atlantic. In the month of December, the weather was so excessively cold in Sweden, that it was computed that three thousand persons perished. Several vessels also were wrecked on the different coasts of Europe, and many lives lost. A London paper of February 3, says, "The severity of the weather is very great indeed, and numerous shipwrecks, and other dreadful disasters have occurred; one of the most shocking, was that of the Thames steamboat, running from Ireland to London; out of sixty-five passengers, only four were saved."

The Acadia sailed from Boston for Liverpool, via Halifax, on the 1st of February, with sixty passengers; she had more engaged at Halifax.

The Britannia arrived at Boston in eighteen days from Liverpool, via Halifax, on the 22d February, bringing eighty-three passengers.

In connexion with our accounts of the trips of the steam packets across the Atlantic, it may be worthy of remembrance, that sixty-four years ago, a man by the name of John Fitch, invented a small steamboat, which he propelled on the Delaware by steam, and observed to the citizens of that day—"This will be the mode of crossing the Atlantic, and navigating the Mississippi, at some future period; and, although I may not live to see it, some of you may, when steam will be preferred to all other modes of conveyance." A bystander, who heard him, exclaimed, "Poor fellow, he is crazy!" If the gentleman who made the exclamation, could now behold the thousands of steamboats which navigate the ocean, the rivers, and the lakes, of almost every country, he would not think Mr. Fitch to be as crazy as he imagined.

There are now three thousand three hundred and nineteen miles of railroads completed, and in daily use in the United States, constructed at a cost of eighty-six millions of dollars, and yielding an average profit of seven and a half per cent. Besides these, the railroads which are in progress of completion, and those projected, will make about ten thousand miles of railroads in the United States.

Philadelphia, March 1, 1841. C. P.

Flour.

The comparative prices obtained for Wheat Flour in Philadelphia and Baltimore from the 1st of January to the 1st of April, 1841, have been as follows:

				Philadelphia.	Baltimore.
Week ending	January		2d,	$4 75	$4 56 a 4 50
"	"	"	9th,	4 75	4 50
"	"	"	16th,	4 75	4 50 a 5 56
"	"	"	23d,	4 75 a 4 69	4 56 a 4 62
"	"	"	30th,	4 69 a 4 75	4 56 a 4 50
"	"	February	6th,	4 62½ a 4 75	4 50 a 4 53
"	"	"	13th,	4 69 a 4 75	4 50
"	"	"	20th,	4 56 a 4 53	4 50 a 4 44
"	"	"	27th,	4 56 a 4 50	4 44 a 4 37
"	"	March	6th,	4 56 a 4 50	4 31 a 4 25
"	"	"	13th,	4 50	4 25 a 4 31
"	"	"	20th,	4 50 a 4 47	4 37
"	"	"	27th,	4 50 a 4 62	4 37 a 4 44
"	"	April	1st,	4 75	4 50

North American.

[illegible]

[illegible] stock.
[illegible] do
[illegible] Canal Co. do
[illegible] do
[illegible] do
[illegible] do
[illegible] do
[illegible] Vicksburg do
[illegible] Company do
[illegible] Company do
[illegible] Company N. Orleans do
[illegible] Memphis do
[illegible] do
[illegible] Canal Stock do
[illegible] do
[illegible] do
[illegible] do
[illegible] do
[illegible] eek Canal Company do
[illegible] road Company do
[illegible] ring Company do
[illegible] pany do
[illegible] oad Company do
[illegible] Reading Railroad Company do
[illegible] d Ohio Canal company do
[illegible] Beaver Canal company do
[illegible] chmond and Petersburg Railroad company do
[illegible]0 Brunswick Canal and Railroad company do
620 New Orleans Gas and Banking company do
178 Planters Bank of Mississippi do
10 Ellsworth Land and Lumber company do
100 Camden and Woodbury Railroad company do
300 Bridgewater Copper Mining company do
50 Port Sheldon Land company do
330 Planters and Merchants Bank, at Mobile do
213 Bank of Port Gibson do
61 Commercial Bank, Manchester do
25 Erie Salt company do
40 Commercial Bank, Rodney do
111 Bank of Darien do
210 American Life and Trust company do
63 Farmers Loan and Trust company do
150 Buffalo and Niagara Railroad company do
90 Commercial Bank of Cincinnati do
15 Danville and Pottsville Railroad company do

50234 Shares, Stocks as above at par value	3,920,677	06
Danville and Pottsville Railroad company 5 per cent loan	116,333	33
Sandy and Beaver Canal company's loan	213,065	00
Little Schuylkill Navigation Railroad and Coal company	442,090	00
Texas Treasury Notes	119,577	93
Texas loan	17,437	50
Union Canal company's loan	96,073	00
Chesapeake and Delaware Canal co's loan	61,773	30
Camden and Woodbury Railroad co's "	17,000	00
City of Mobile bonds	64,000	00
Raleigh and Gaston Railroad bond	20,000	00
Delaware Coal company's bond	61,000	00
N. Orleans and Nashville Railroad company's bond	5,000	00
Total amount received in payment of debts from individuals	$5,154,027	12

Bank Subscription to Loans and Stocks, including those embraced in the Charter.

Shares of		
3846	Little Schuylkill and Susquehanna Railroad	Stock.
2000	Cumberland Valley Railroad company	do
2000	Franklin Railroad company	do
5203	Sunbury and Erie Railroad company	do
2000	Wrightsville, York and Gettysburg turnpike road company	do
300	Marietta Bridge company	do
400	Somerset and Cumberland turnpike road co.	do
400	Warren Bridge company	do
300	Williamsport Bridge company	do
300	Washington and Pittsburg turnpike road co.	do

Charter Subscriptions.

2000	Cumberland Valley Railroad company	Stock.
4000	Williamsport and Elmira Railroad company	do
1000	Monongahela Navigation company	do
800	Snow Shoe and Packerville turnpike road co.	do
600	Warren and Franklin turnpike road company	do
200	Roseberg and Mercer do do	do
200	Johnstown and Ligonier do do	do
600	Warren and Ridgeway do do	do

26149 Shares. Par value	1,000,830	
Cumberland Valley, Railroad company's loan	240,000	
City of Pittsburg loan	62,625	
City of Lancaster "	25,000	
Borough of Harrisburg "	21,000	
Lexington and Ohio Railroad bonds	42,000	
Total Bank Subscriptions	1,391,455	

There was also received in settlement of debt due by incorporated companies,

Shares of		
3444	Commercial Bank, Natchez	Stock.
300	Miners Bank at Pottsville	do
134	Commercial Bank at Rodney	do
13	Agricultural Bank at Natchez	do

3891 Shares. Stocks at par value	372,800	00
N. York, Boston and Providence Railroad loan	501,592	76
Chesapeake and Delaware Canal co's loan	275,920	00
Union Canal company's loan	124,427	91
Little Schuylkill Nav'n and Railroad co's loan	109,000	00
Sandy and Beaver Canal company's loan	23,946	17
Beaver Meadow Railroad and Coal co's loan.	51,316	74
Total received in payment of debts due from corporations	$1,459,003	58

Stocks and loans purchased by the Bank.

Shares of		
3525	Morris Canal and Banking company	Stock.
500	West Feliciana Railroad company	do
3695	Commercial and Railroad Bank, Vicksburg	do
606	Grand Gulf Railroad and Banking company	do
1050	New Orleans Canal and Banking company	do
1200	Union Bank of Tennessee	do
688	Bald Eagle and Spring Creek Canal company	do
100	Pennsylvania and Ohio Canal company	do
3000	Hamilton Bank at Baltimore	do
390	Little Schuylkill Railroad company with interest in lands	do

14748 Shares. Par value.	1,271,796	29
Sandy and Beaver Canal company loan	300,000	00
Phila., Wilmington and Balt. Railroad co. loan	152,500	00
Williamsport and Elmira Railroad co. loan	150,000	00
Bank of Port Gibson bond	3,000	00
Commercial Bank of Manchester "	1,000	00
Summit Coal company "	33,000	00
Total amount of Bank purchases	$1,911,296	29

State Loans.

Bonds of the State of Illinois, 6 per cent	131,000 00
Do of the State of Indiana, 5 per cent	6,000 00
Coupon's interest on Mississippi State Bonds	124,222 22
Interest on Michigan State Bonds, to go in part payment of guarantee to State of Michigan	119,765 90
	380,988 12

Stock of Bank of the United States.

	Shares.
Purchases made previous to June 13, 1837	3,189
" " of the U. S. Government	68,752
Taken from sundry persons in settlement of their debts	11,014
Purchased to Sept. 1, 1840	8,782
	91,737
Deduct, sold at various periods	67,023
Leaving on hand, December 25th, 1840	Shares 24,714
Valued in account submitted to the Stockholders	$2,471,400 00

RECAPITULATION.

Received on account of individuals	5,154,027 02
" from incorporated companies	1,459,003 58
" Purchases by the Bank	1,911,296 29
" Bank Subscriptions	1,391,455 00
" State Loans	380,988 12
" United States Bank Stock	2,471,400 00
	12,768,170 11
Deduct Stocks and Loan received in payment of debts, and sold previous to Dec. 21, 1840	1,729,470 00
	11,038,700 11

I.—*Statement of Stock Accounts, April* 1839.

	Shares.		Amount.
Atlantic Insurance company	33	$60	1,980 00
Bald Eagle and Spring Creek Navigation company	800		35,829 10
Bridgewater Copper Mining company	300	43	12,900 00
Brunswick Canal and R. R. co.	500		50,229 47
Brunswick Land company	500		50,000 00
Canton company	100	60	6,000 00
Camden and W'by R. R. loan			17,000 00
" " " Shares	100	50	5,000 00
Commercial and Railroad Bank, Vicksburg, balance of 6748 Shares	563 5-9		117,136 00
Do. do Bank of Natchez	760	100	76,000 00
Camden and Amboy Railroad balance 127 Shares	102		12,878 82
Chesapeake and Delaware Canal	191	200	38,200 00
" " " Loan			61,773 30
Cumberland Valley R. R. " $60,000			54,000 00
County Fire Insurance company balance of 59 Shares			1,633 30
Danville and Pottsville 5. p. c. loan			110,666 67
Dauphin and Susquehanna Coal company			14,592 00
Delaware and Hudson Canal	115	100	11,500 00
Bank of Darien, Georgia			7,287 15
Exchange and Banking co. N. Orleans	1000	48	48,000 00
" " " " "	1188	10	11,880 00
Exchange Bank of Virginia	5	100	500 00
" " Pittsburg	50	50	2,500 00
Ellsworth Land and Lumber co.	10	500	5,000 00
Feliciana R. R. and Banking co.	883		78,400 00
Farmers and Merchants Bank, Memphis	600		60,765 00
Grand Gulf R. R. and Banking company	826		83,395 36
Hamilton Bank			4,120 00
Hazleton Coal company 79,000			71,100 00
Lehigh Coal and Nav. co.	200	90	18,000 00
Miners Bank of Pottsville	95	50	4,750 00
Mechanics Bank	696	60	41,760 00
Michigan 6 p. c. loans			1,060,989 00
Morris Canal and Banking co.	8425 1-5		872,475 40
Mobile Bonds, 64,000			58,863 48
N. O. Gas Light and B'king co.	1100		30,959 76
N. York, Providence and Boston Railroad Bonds			466,107 65
New York, Boston and Illinois Land company	54	1000	54,000 00
Norwich and Worcester R. R.	332	50	17,600 00
N. O. Canal and Banking co.	1958		191,889 67
" 2d Municipality Bonds			92,287 50
" and Nash. R. R. Bonds			5,000 00
New Castle Manufacturing co.			3,000 00
Phila., Wilmington and Balt. R. R. Bonds			1,294,000 00
" " " Shares	598		31,545 57
" and Trenton Railroad	21		2,436 00
" Germantown and Norristown Loan			12,000 00
" and Reading Railroad	9871		493,550 00
Petersburg Railroad	103	100	10,300 00
Planters Bank Mississippi	99	100	9,900 00
" " Bonds			105,360 00
Pennsylvania and O. Canal co.	100	100	10,000 00
Richmond and Petersburg R. R.	200		20,000 00
Schuylkill Navigation company	490		74,834 18
Sandy and Beaver Canal loan			181,000 00
" " " " Stock			110,000 00
Little Schuylkill Nav. Railroad and Coal company	6723		379,638 74
" " " " Bonds			187,000 00
Summit Coal company's "			29,700 00
Union Canal Loan			68,500 00
" " Shares	134	20	26,800 00
Union Bank of Tennessee	1512		134,300 00
" " Florida bonds			62,020 00
			$7,210,833 12
Deduct the balance, being profit on sales of Stock, to April 1, 1839			15,613 54
			$7,195,219 58

Excess of Stocks absorbed by credits on account of other indebtedness after this date $134,785 14, viz:			
Stocks received from one firm at par		$2,479,399 97	
Charges against same viz:			
Notes	$22,091 40		
Interest	43,359 34		
Drafts	32,340 49		
Short delivery of 475 U. Bank of Tennessee	38,000 00		
335 N. Bank of Kentucky	21,775 00		
		2,344,614 83	
			134,785 14
General Leger Balance			$7,060,433 44
Bonds Lexington and Ohio Railroad company (secured by State of Kentucky)			43,680 00
Loan to city of Pittsburg			30,000 00
" " Lancaster			50,000 00
Sunbury and Erie Railroad co's Stock			52,050 00
Marietta Railroad company's Stock			1,500 00
Williamsport Bridge Stock			15,000 00

Franklin Bank Stock	100,000 00
Somerset and Cumberland Turnpike Road Stock	10,000 00
Johnstown & Ligonier	10,000 00
Cumberland Valley Railroad Stock	200,000 00
Wrightsville, York and Gettysburg Railroad Stock	100,000 00
Williamsport and Elmira Railroad Stock	200,000 00
Warren and Ridgway Turnpike co's Stock	15,000 00
Warren and Franklin Turnpike co's Stock	15,000 00
Little Schuylkill and Susquehanna Railroad company's Stock	192,300 00
Washington and Pittsburg Turnpike co's Stock	15,000 00
Monongahela Navigation company's Stock	5,000 00
Snow Shoe and Packerville Turnpike co's Stock	20,000 00
Roseburg and Mercer Turnpike co's Stock	5,000 00
Warren Bridge co. " "	400 00
Merchants Bank New Orleans "	1,076,250 00
Insurance Bank of Columbus "	685,400 00
Hamilton Bank "	105,000 00
Bonds Ohio Life Insurance and Trust co.	1,000,000 00
N. Biddle No. 1 $1950 Illinois	897,187 47
" " 2 5 mill. Mississippi	1,725,138 43
" " 3 Mich. (pt of Morris Canal)	350,000 00
Bank United States account	3,708,385 08
	$17,687,705 42

M.—*Profit and Loss.*

Dr.				Cr.			
1836. July.	Expenses	$186,738 00		1836. Mh. 4.	Balance from old Bank		$3,765,399 54
	Dividend	1,205,202 67	1,391,940 67	Do. July.	Discounts	512,322 85	
1837. Jan.	Expenses	147,722 15			Interest	744,447 15	
	Charges, int. &c.	175,000 00			Dom. exchange	473,695 30	
	Dividend	1,124,992 00	1,447,714 15		For. exchange	150,000 00	
Do. July.	Expenses	140,559 12			Sundries	37,286 48	1,917,751 78
	Charges	410,484 99		1837. Jan.	Discounts	384,176 37	
	Dividend	1,400,000 00	1,951,044 11		Interest	792,253 26	
1838. Jan.	Expenses	140,195 23			Dom. exchange	645,808 76	
	Charges	353,793 01			For. exchange	75,000 00	
	Dividend	1,400,000 00	1,893,988 24		Sundries	15,250 43	1,912,488 82
Do. July.	Expenses	136,731 63		Do. July.	Discounts	334,042 99	
	Charges	1,044,458 91			Interest	903,045 78	
	Dividend	1,400,000 00	2,581,190 54		Dom. exchange	887,434 87	
	Bonus		2,822,262 30		For. exchange		
1839. Jan.	Expenses	154,022 36			Sundries	262,263 98	2,387,777 62
	Charges	211,338 12		1838. Jan.	Discounts	277,109 63	
	Dividend	1,400,000 00	1,765,360 48		Interest	950,637 75	
Do. July.	Expenses	181,373 85			Dom. exchange	306,189 05	
	Charges	134,094 76			For. exchange	200,000 00	
	Dividend	1,400,000 00	1,715,468 61		Sundries	224,305 00	1,958,241 43
1840. Jan.	Expenses	190,231 89		Do. July.	Discounts	285,439 70	
	Charges	1,274,035 50	1,464,267 39		Interest	929,773 67	
Do. July.	Expenses	196,516 68			Dom. exchange	366,664 54	
	Charges	3,268,027 88	3,464,544 56		For. exchange	200,000 00	
1841. Jan.	Expenses	138,859 97			Sundries	190,324 11	1,972,202 02
	Charges	1,408,564 89	1,547,424 86		Balance at the credit of fund for extinguishing the cost of Banking Houses		991,966 60
Do. Mar. 1.	Expenses	92,738 71		1839. Jan.	Discounts	308,678 93	
	Int. on post notes to city Banks	334,708 57			Interest	943,506 09	
	Loan in Europe	100,312 70			Dom. exchange	178,967 50	
	Deficiencies	22,003 92			For. exchange	300,000 00	
	Contg't exchange	8,729 95	558,493 85		Sundries	162,228 15	1,893,380 67
Do do	Balance of contingent fund		567,581 23	Do. July.	Discounts	342,090 68	
					Interest	914,714 07	
					Dom. exchange	221,643 79	
					For. exchange	200,000 00	
					Sundries	113,701 40	1,792,049 94
				1840. Jan.	Discounts	384,721 46	
					Interest	502,174 92	
					Dom. exchange	217,471 82	
					Sundries	17,535 59	1,121,903 79
					Bonus		2,600,000 00
				Do. July.	Discounts	311,931 36	
					Interest	220,114 72	
					Dom. exchange	41,644 30	
					Sundries	15,984 95	589,675 33
Do do	Balance		1,673,811 50				
	Carried forward		$24,845,092 49				

Dr. M.—*Profit and Loss*—Continued. Cr.

Brought forward	$24,845,092 49	1841. Jan.	Discounts	199,204 11	
			Interest	957,402 88	
			Dom. exchange	46,260 03	
			Sundries	17,562 87	
					$1,200,429 89
		Do. Mch.	Discount exchange and interests		144,089 38
			Interest on stocks in Europe		221,647 22
			Contingent interest		357,880 22
			Profit and loss at N. Orleans		19,208 24
	$24,845,092 49				$24,845,092 49
		Do. Mch. 1.	By surplus		$1,673,811 50

The Contingent Fund.

1836, March 4,	Balance at credit of the account transferred from the books of the United States Bank Chartered by Congress		$5,943,308 02
1837, July	By profit and loss, transferred to make the amount 6,000,000		56,691 98
1840, August	By interest received on Stocks in Europe		505,281 88
1841, January	By office at Buffalo, losses at that office previously charged off, since recovered		29,534 30
	Amount of gross Contingent Fund at Bank United States		6,534,816 18
	To which is to be added Contingent Fund at Agency, New Orleans		123,856 38
1841, March 1,	Gross amount at credit of Contingent Fund		$6,658,672 56

Losses chargeable to Contingent Fund.

To Stock account for balance, losses incurred on sales of Stocks at various periods, and on equalizing Stocks to par value, as well those on hand at Bank United States as those in Europe		1,829,743 15
To Huth & Co. commission on £322,484, 18s, 11d, advanced by them in London	282,917 24	
To Huth & Co. discount in reducing Mobile and Mississippi funds to par at Philadelphia, connected with their advance	240,866 36	
		523,783 61
To payments on Cashier's vouchers		31,975 83
To overdrafts, amount irrecoverable		1,194 37
To Real Estate, loss in sales		384 20
To debts compromised at a loss of		33,244 51
To sundry bad debts charged off		230,326 30
To parent Bank Notes, account per Journal entry June 30, 1840 to correct an error in the circulation of the late Bank, parent notes, arising from an erroneous entry of March 1, 1836, in the books of the late Bank		400,000 00
To sundries		18,098 58
		2,068,750 71
By suspended debt amount recovered	41,058 97	
By Real Estate, gain in sales	27,807 77	
		68,866 74
		1,999,883 97
Add losses at offices and agencies		921,651 63
Balance transferred from late Bank United States		4,304,718 19
Losses chargeable, debit in gross		7,226,253 79
Contingent Fund, credit in gross		6,658,672 56
1841, March 1, Balance at debit *Contingent Fund*, chargeable to profit and loss		$567,581 32

N.—*Distribution of Stock, Bank United States.*

January 1, 1841.			Shares.				
Maine	7		330	New Jersey	108		2,671
New Hampshire	14		374	Pennsylvania	1,461		74,084
Vermont	1		6	Delaware	47		1,342
Massachusetts	16	900		Maryland	254		11,487
Boston books, less foreign	107	3,782		District of Columbia	27		827
			4,682	Virginia	181		6,990
Rhode Island	25		378	North Carolina	25		901
Connecticut	22		272	South Carolina	296	13,378	
New York	22	989		Charleston books, less for.	129	5,753	
N. York books, less foreign	504	26,129					19,131
			27,118				

N.—Distribution of Stock, Bank U. S.—Continued.

January 1, 1841.			Shares.
Georgia	22		555
Ohio	17		395
Kentucky	17		330
Tennessee	4		161
Indiana	2		70
Illinois	5		238
Missouri	1		12
Mississippi	1		3
Alabama	1		1
Louisiana	9		91
Foreign.			
On Phila. books	1,138	154,520	
Boston "	6	696	
N. York "	264	42,159	
Charl'ston "	2	176	
			197,551
	4,735		350,000

(To be continued.)

Mr. Biddle's Letter, No. 8.

ANDALUSIA, Bucks County,
April 14, 1841.

Hon. John M. Clayton, Dover, Delaware.

My Dear Sir:—I am about to explain to you some singular details of what would otherwise be unintelligible—the origin and nature of the late proceedings touching the Bank of the United States.

To you who have been wholly unconnected with either the old or new Bank of the United States—to you who have never borrowed a dollar or received a favor from either,—nor been responsible for a dollar as principal or surety to either—what concerns the Bank possesses but little interest—but the story should be preserved, not merely to show to the suffering stockholders the influences which have misled them, but as a curious illustration how obscure and insignificant causes may produce great disasters. I pray you therefore to follow me down through these mysteries.

On the docket of the Court of Common Pleas of Philadelphia—on the Equity side—is the following entry.

Cheyney Hickman for the use of the President, Directors and Company of the Bank of the United States, and the President, Directors and Company of the Bank of the United States, vs. Manuel Eyre and Charles Massey.	Dec'r Term, 1840. No. 1.

Here is a suit the purpose of which is to decide a claim for a sum varying from 15,000 to 40,000 dollars, according to an account which the Bank wishes to compel the parties to render.

Without meaning to give any opinion about that case, the simple fact that the Bank had just brought a suit against Mr. Charles Massey, was of itself sufficient to prevent his being a member of that Committee of Investigation. Before any tribunal he would have been rejected as a juror, and a sense of propriety should have induced him instantly to decline the appointment. His partner, Mr. Manuel Eyre, had been a Director in 1840, but in consequence of complaints against him was left out of the Board at the last election—a source of keen disappointment. These feelings found other stimulants to support them. Mr. Eyre is understood to be the largest stockholder in the Schuylkill Navigation Company, of which Mr. Lippincott is the President, and these three persons, Mr. Massey, Mr. Lippincott, and Mr. Eyre, and their friends are believed to have nearly all their interests dependent on the success of that work, while they have no interest in the Bank. Mr. Massey owning [illegible] Mr. Eyre [illegible] and Mr. Lippincott five—it was [illegible] proved [illegible] a profitable speculation, but every day it is encroached on by later improvements, and more especially by a railroad going directly to the very mouth of the mines, so that its stock which was sold at $170 or $180 a share, is now on its decline, and has already reached $65 or $60. These parties are extremely sensitive on the subject of every new improvement which may interfere with them, and they are more particularly bitter against this Reading Railroad, which, when completed, will probably supersede the river navigation. Now the Bank of the United States has been obliged to take for debts a large number of shares in the Reading Railroad, and with a view to protect its own interests has given facilities to finish the road so as to make it productive; some of the Officers and Directors were also holders of shares in the road, and what was still more criminal, Mr. Jaudon while in England negotiated some loan or got some iron for the company. Now the owners of the Navigation Company saw clearly that if these persons should be rendered odious, if the Bank of the United States could be broken down, it would carry down this Reading Railroad, and thus increase the profits of the Company. This is really the foundation of the whole of this attack upon the Bank. It is the vengeance of the Schuylkill Navigation Company against the Bank of the United States for lending money to the Reading Railroad.

Of that intrigue the Stockholders of the Bank have been already the dupes, and I am very much afraid will be the victims.

To carry it on, availing themselves of the confusion of the annual meeting in January, Mr. Lippincott proposed a Committee, of which he was of course made Chairman, Mr. Massey another member, and four others completed the Committee, which had power to fill their own vacancies.—Three out of the six members declined serving, the remaining three filled their places, and as of these remaining three, Mr. Lippincott and Mr. Massey were the majority, the Committee is in fact a Committee of the Schuylkill Navigation Company. All this our gallant friend Capt. Stockton began to explain to the meeting, but he was silenced, as you saw, by the impatience of the crowd. Very soon after they began their labors, which were originally confined to an examination of the assets of the Bank, came the last suspension of specie payments—and then for the first time they received from the Board of Directors a resolution declaring "that the Board is ready to afford them every facility in the prosecution of any investigation which the Committee may be willing to make of the affairs and transactions of this Bank and the causes of its actual situation, and that it is the wish of this Board that the Committee should make such investigation." Up to the date of the suspension, and while the Board believed that they could go on continuing specie payments, they determined to keep this Committee of Investigation to their proper sphere of verifying the assets, and had so instructed the Committee of the Board appointed to meet the Committee of Investigation. But the moment they found that they could no longer continue specie payments—in the alarm and confusion which followed, they appealed to the Committee of Investigation and begged them now to examine the causes of their prostration. That the purpose of this was to relieve themselves by throwing the blame on their predecessors, cannot be doubted, nor is it less evident that the Committee as perfectly understood it as if it had been in the resolution, for the most remarkable character of the Report is this—that from the beginning to the end there is not censured, nor scarcely mentioned any transaction of the Bank within the last two years. There seems to have been a tacit understanding that the Committee might investigate what they pleased if they would only abstain from touching the present Board. "We commenced," says the Committee, "an examination of the affairs and transactions of the Bank, and the causes of its actual situation,"—and yet they find no cause, no transaction, no reason for the actual situation of the Bank that is not at least two years old. It seems to me as if my administration had been sold to the Committee by these Directors at the price of their own safety. Had they nothing to say about the protest by Messrs. Hottinguer & Co.—nothing of the injury to the credit of the Institution by the sales of Post notes in the fall of 1839—nothing of the publication of the 1st of January—nothing of the resumption—nothing of the third suspen-

sion? Not one single word. The Stockholder wanted to know why his stock was reduced from 116 in March 1839, to 17, in March 1841. Well,—the protest by Messrs. Hottinguer & Co. reduced the stock $16 a share—that was a loss of $5,000,000;—the publication of the 1st of January, 1841, brought it seventeen dollars a share lower—that was a loss of about $6,000,000;—the suspension in February still further reduced it thirty dollars a share—that was a loss of about $10,000,000. None of these trifles seemed worthy of these anxious inquirers after truth—but having at last obtained permission to examine the private accounts they repaid it by confining their attention to those only whom they hoped to injure, and abstained from all serious notice of what concerned those in power at present. Accordingly during these three months inquisition, they could find nothing more interesting than to seek, microscope in hand, the accounts of certain officers and parade them before a crowd of irritated stockholders to excite their indignation—accounts, moreover, finally settled and therefore incapable of yielding anything but reproaches, and on which according to their own showing, it is impossible that a loss of any magnitude can be sustained.

Accordingly, when they have finished these gossipings they seem to have done their work, and all that they have to say of the general administration of the Bank is, that during the existence of the late Bank of the United States on the 6th of March, 1835, the Committee of Exchange was authorized to make stock loans, at five per cent. and they object;

That such power ought not to be delegated;

That the Committee made too large loans to individuals and firms;

That they ought not to discount—but only buy Bills of Exchange;

That they kept no minutes but gave verbal orders to the officers of the bank; and that

Their transactions "were never submitted to the Board at its regular meetings nor is it anywhere mentioned on the minutes as having been reported to that body for their information or approbation."

Now what I mean to prove, is this—

1st. That these Exchange Committees have been in use since the foundation of the bank—very beneficially to the Bank.

2d. That the Board have from time to time granted to other Exchange Committees the same powers here delegated in 1835.

3d. That the Board *have instructed them not to confine themselves to exchanges—but to make discounts, and expressly exempted them from the necessity of reporting their proceedings to the Board.*

4th. And finally, I mean to prove that of all the Directors of the Bank, from its commencement to this hour—the man who has been the most decided in his support of the doings of the Committee of Exchange—the man who again and again declared, that the Committee of Exchange should not confine itself to mere bills, but should make discounts, and should not report its proceedings to the Board—that person is the very identical Mr. Joshua Lippincott, who now as Chairman of the Investigating Committee, denounces these Committees and Boards for not doing this very thing, which he himself insisted they should not do. I shall at the same time prove that next to Mr. Joshua Lippincott, the individual who was most zealous in the same cause, is Mr. Manuel Eyre, the real member of this Committee, through his partner, Mr. Massey.

1. With regard to the Exchange Committee; in the year 1834, a committee of the Senate of the United States was appointed to investigate the Bank of the United States and of that Committee Mr. Tyler was the chairman. The recent elevation of this gentleman to the Chief Magistracy could not induce me to say it, but shall not prevent me from saying it, that no man ever went into that Bank with a more sincere disposition to seek the truth, and to expose what he should find wrong; but then his inquiry, though thorough and severe, was conducted in a tone so decided and at the same time so gentlemanly, that it was a pleasure to give him every information he sought. One of the objects of his inquiry was the history and formation of the Exchange Committee. He traced it from its beginning in 1817 to its more regular form in 1821, and he concludes with this: "The Committee on Exchange was created at the same time with the committee on the offices and other committees, has continued ever since, and exists as your committee believes not only in strict conformity with the charter but with advantages to the Bank and convenience to the public."

2d. As to the power heretofore conferred on such committees,—On the 9th of July, 1839, on motion of Mr. Alexander Henry,

Resolved, That the Committee of Exchange be authorized to loan on the collateral security of approved public stocks, large sums of money at a rate of discount not lower than five per cent.

On the 17th of September, 1830, this power was extended by a resolution offered by Mr. J. C. Fisher, as follows:

Resolved, That a resolution adopted by the Board on the 9th day of July last, authorizing the Committee of Exchange to loan on the pledge of public stock, be so modified as to permit such loans to be made on the same, or other approved securities, at a rate of interest not less than 4½ per cent. per annum.

Now let us see what was done by this Committee of Exchange of which Mr. Eyre himself was Chairman. Under this resolution of 1830, a loan was made which happened to attract the attention of the Committee of Congress, in 1832, on which occasion Mr. Manuel Eyre, made, under his own hand, the following startling statement:

"The Board of Directors passed resolutions authorizing the Exchange Committee to make investments at any rate of interest not less than four and half per cent. As *Chairman of that Committee* I called upon Messrs. T. Biddle & Co. several times and particularly requested them to make all their great operations with us, and *urged them to take two or three millions of dollars or more* at five per cent., *and for as long a time as they wished.*—They were not willing to take the loan for as long a time as the Committee wished, but reserved the right of paying off as might suit their convenience. The committee upon undoubted security loaned them upwards of 1,100,000 dollars at five per cent. —which loan is now reduced as your committee has observed to 600,000 dollars, and will pay an interest of six per cent. *It was thought a very advantageous arrangement to obtain such a large investment at five per cent. on such undoubted security, when the committee were authorized to loan at four and a half per cent.* I have always regarded this operation as one in which the Bank was the favored party, and I think it may be safely and truely said that the account of Messrs. T. Biddle & Co. has been one of the most advantageous accounts in the Bank.

MANUEL EYRE.

April 5, 1832."

Here is a Chairman of a Committee of Exchanges, who urges a single house to take two or three millions of dollars or more for as long a time as they wished, and by an odd coincidence, this very house on whom Mr. Eyre *urged* a loan of *two or three millions of dollars or more, at five per cent., and for as long a time as they wished,* is the very house the amount of whose loan is the subject of complaint by the Committee of Investigation.

3. The next complaint is that the committee made discounts as well as purchase of bills. Now this *was done in consequence of instructions in fact given by Mr. Lippincott and Mr. Eyre themselves, of which the proof is as follows:*

On the 12th of April, 1833, the following preamble and resolution were offered:

"Whereas it is proper that the ordinary business of the Board should not be transacted by a smaller number of directors than that required by the charter and the business of discounts can be conveniently transacted as heretofore it has been at the meeting of the Board. Therefore

Resolved, *That the duties of the Committee of Exchange shall not extend to the business of discounts.*"

On this resolution you will of course suppose that these

great champions of loans exclusively by the Board would have heartily embraced this proposal.

Well—

This resolution was made the order of the day for the 19th of April, on which day it was called up, when, strange to say,

Mr. Eyre moved that said resolution be postponed to the day fixed for the consideration of the Rules of the Bank, and said motion, equivalent to a rejection, was agreed to by yeas and nays, as follows:

Yeas—Messrs. Eyre, Lippincott, White, Henry, Sergeant, Fisher, Newkirk, Lewis, Holmes, M'Kim, Biddle—13.

Nays—Messrs. Macalester, Gilpin, Sullivan, M'Eldery, Wager—5.

On the 2d of May, 1833, the Board proceeded to the order of the day, the consideration of the new rules and regulations for conducting the business of the Bank, [being the same which were adopted and are now in force in April, 1841.]

On that occasion, the following amendment was offered:

"The Committee of Exchange shall act as a daily Committee at the Bank, and afford their aid and advice in all cases relative to the interest and affairs of the institution, *but their duties shall not extend to the business of discounts. They shall lay before the Board at every stated meeting, a statement of their proceedings, which shall be read before the discounts of the day are settled.*"

This amendment was rejected by yeas and nays as follows:—

Yeas—Messrs. Sullivan, Wager, and Gilpin—3.

Nays—Messrs. Lippincott, Eyre, Bevan, White, Fisher, Chauncey, Newkirk, Macalester, Lewis, Holmes, Potter, Biddle—13.

At the same sitting, this amendment to the rules was proposed:

"*A statement of the proceedings of the Committee on Exchange since the last stated meeting shall be reported in writing and read,*" which was rejected by yeas and nays by the same inflexible haters of loans by the Committee of Exchange. The votes were—

Yeas—Messrs. Gilpin, Wager, Sullivan, Willing, White, Macalester, Potter—7.

Nays—Messrs. Lippincott, Eyre, Bevan, Fisher, Chauncey, Newkirk, Lewis, Holmes, Biddle—9.

The decision by this vote was in fact an instruction to the Committee that they ought to include discounts in their business, and that they need not report their doings to the Board,

Mr. Lippincott and Mr. Eyre as members of the Committee of Investigation, think it wrong for the Exchange Committee to discount—still more wrong for a Cashier alone to discount—and they would doubtless have added, if they had thought such an enormity conceivable that the extremity of wrong would be for a director to obtain discounts from the Cashier without the knowledge of the Board—yet I am assured by the late Cashier that both Mr. Lippincott and Mr. Eyre, while sitting as directors, frequently asked and obtained from him large loans which they did not submit either to the Board or to the Committee. These acts of kindness ought to have prevented any very violent indignation on their part against loans by the Cashier.

But say the Committee, the Exchange Committee keep no minutes—make no entries—but having decided anything, give verbal orders to the officers to carry it into execution. Well, in what other way do committees act? Mr. Lippincott has been I believe a Director for more than twenty years, has been a member of many of the Committees, and Chairman I believe of them. Did he ever keep minutes? Did he ever propose such a thing—think of such a thing? Does any Exchange Committee of any Bank in Philadelphia keep minutes? And now at the end of these twenty years he comes to reproach his ancient colleagues with not doing what he did not do himself.

And now we come to the final and most important part of this report.

In a year or two after the veto of the bill re-chartering the Bank in 1832, it prepared by degrees to retreat back to Pennsylvania by the gradual sale of the branches, and by the concentration of the assets in stocks which might at any time be available in any aspect of its affairs, either to wind up or to expand under a new charter.

Accordingly on the 6th of March, 1835, there is the following entry on the minutes:

"The President submitted to the Board a general view of the situation of the Bank; its means and liabilities; its circulation and deposits; and the probable future demands upon it; showing its ample resources and power of expansion—

"Whereupon, on motion of Mr. Coxe, seconded by Mr. Henry—

"Resolved, That the Committee of Exchange be authorized to make loans on the security of the stock of this Bank or other approved security—and if necessary, at a lower rate than six but not less than five per cent. per annum."

Let us see then who are the persons composing these Exchange Committees to execute this resolution. They were according to the appendix to this Report:

In 1836—March 4, Messrs. Platt, White, Newkirk.—Oct. 7. White, Lewis, Price.

In 1837—Jan. 6. Messrs. Lewis, Price, Platt. July 11. Cope, Humphreys, Vanderkemp.

In 1838—Jan. 5. Platt, Cabot, Waln. Oct. 9. Waln, Lewis, Vanderkemp.

In 1839—Jan. 11. Vanderkemp, Price, Cabot. July 5. Cabot, Cope, Waln.

In 1840—Jan. 7. Price, Lewis, Newkirk. July 7. Price, Cabot, Handy. Oct. 13. Waln, Handy, Cabot.

This then was the settled course of policy of the Bank until its future fate could be ascertained. No one can deny that this was the true course for the Bank. Now this, according to the Committee, is the source of all the disasters of the institution—and they assign as reasons the size of the loans made, and the want of minutes by the Committee, which I have already answered, and finally it is declared that the business done by the Committee "was never submitted to the examination of the Board, at its regular meetings, nor is it anywhere entered on the minutes, as having been reported to that body, for their information or approbation."

"The established course of business," say they, "seems to have been for the First Teller to pay on presentation to the counter, all checks, notes, or due bills, having endorsed the order or the initials of one of the Cashiers—and to place these as vouchers in his drawers for so much cash—where they remained until just before the regular periodical counting of the cash by the Standing Committee on the state of the Bank. These vouchers were then taken out and entered as 'Bills Receivable,' in a small memorandum book under the charge of one of the clerks." And then we are led to imagine that these irregular loans having once got into this gulph of bills receivable lay hidden from every human eye.

This was undoubtedly what this Committee would have persuaded the stockholders—this is what they meant to insinuate without asserting it. But by one of those lucky accidents which sometimes defeat the worst designs, this very Committee have inadvertently and unconsciously put forth a statement, which not only flatly contradicts the whole of their report, but convicts their Chairman, Mr. Lippincott, of the grossest negligence or connivance. Among as the Committee wished to prove that the officers of the Bank and the Exchange Committee were guilty, it suited their purposes to represent these persons as concealing their proceedings. But having accomplished this, there were still some Directors—some stockholders probably of the Reading Railroad—who were to be punished, and they therefore turn short round and declare that these very proceedings were constantly before the Directors, who, they insinuate, are guilty of neglect in not examining and stopping them.—Thanks to this blind rage for more vengeance, they thus reveal what completely answers all that they have previously written, and never, certainly, was seen at the Quarter Ses-

sions, any witness caught more completely in his own trap. All this is seen in the following extract from the report:

"By the Thirteenth Standing Rule of the Bank, it is provided that the Committee on the state of the Bank, composed of five members, and elected by ballot every three months, should 'at least once during their time of service examine and count the discounted notes; and compare the amount thereof with the balance of the amount of bills discounted in the general ledger; they shall also count the cash, and the printed and the unprinted paper in possession of the cashier—examine the evidences of the public debt and property of the corporations, make an inventory of the same, to be compared with the books in order to ascertain their agreement and report to the Board.' The custom appears to have been for this Committee to confine their examination exclusively to the cash, bills discounted on personal and other security, the issues, and the printed and unprinted bank paper on hand. The account, however, of the general state of the Bank, *submitted to the Directors at every stated meeting*, contained the items of 'Bills Receivable on Bank stock and other security,' which included as well the bills receivable for sale of branches *as the loans made in the manner heretofore adverted to*, and 'Foreign Bills of Exchange,' *under which head was contained the advances on shipments of merchandise*. Thus, on June 28th, 1838, on which day an examination was reported by the Committee on the state of the Bank, there stood to the debit of 'Bills Receivable the sum of 13,106,074 dollars, 55 cents, and of 'Foreign Bills of Exchange' the sum of 7,216,109 dollars, 34 cents."

This is truly astounding. Here it appears by the declaration of this Committee itself, that at *every stated meeting of the Directors* for many years, all these loans now deemed so secret—all these advances on Cotton—every species of investment which is the subject of reproach was submitted to the Directors. Every day did these Directors see on the table before them this statement of loans and advances, and any Director who wished for the particulars had only to ask for it, and the whole details would have been immediately brought into the Directors' Room. Not merely might every Director examine it—but there was a Committee whose special duty it was to examine it, according to the By Laws, every three months.

Now who were these Committees on the state of the Bank, whose business it was to control the Exchange Committees? They were:

In 1836—March 4. Lippincott, Neff, Brown, Trotter, Beylard. October 7, Neff, Troth, Beylard, Newkirk, Cope.

In 1837—January 6. Newkirk, Lippincott, Bohlen Vanderkemp, Hickman. April 14, Newkirk, Lippincott, Bohlen, Lewis, Hickman.

In 1838—January 5. Lippincott, Lewis, Bohlen, Brown, Connell. October 9. Cope, Neff, Cabot, Alsop, Hickman.

In 1839—January 11. Waln, Hickman, Alsop, White, Newkirk. July 5. Alsop, Hickman, White, Newkirk, Ingersoll. December 17. White, Newkirk, Cabot, Cope, Price.

In 1840—January 7. Waln, Neff, Connell, Handy, Cabot. July 7. Waln, Taylor, Alsop, Neff, Brown. October 13. Neff, Lewis, Martin, Eyre, Brown.

But more especially let us follow Mr. Lippincott.

We have just seen by the above extract from the Report of the Committee that on the 28th of June, 1838, on which day an examination was reported by the Committee on the state of the Bank, there stood to the debit of "Bills Receivable," the sum of $13,106,074 55, and of "Foreign bills of Exchange," the sum of $7,216,109 34.

Here then was every item of all these loans and cotton purchases before a Committee whose bounden duty it was to examine them. Who was this Committee? What Directors were they, so lost to their duty as not to have examined these doings and exposed them? Who, above all, was the Chairman of that Committee, the natural leader of that great reform! Alas, for human infirmity. In the appendix of the Committee's report is a list of all the Committees for several years, from which it appears that on the very 28th of June this vigilant Committee on the state of the Bank, stands recorded, and at their head is Joshua Lippincott, Chairman.

Lawrence Lewis,	John A. Brown,
John Bohlen,	John Connell.

And now when this Mr. Lippincott goes before the stockholders to complain of abuses, let him be asked by some independent man what he did on that occasion. Say to him did you examine these statements? If you say no—then you betrayed your duty—then you were faithless to us. If yes—then why did you not stop these proceedings which now, nearly three years afterwards, you come to us to denounce. You are unjust to us in either way, and we fear that all this pretended zeal in our service is but a mask to conceal your own selfish purposes. Let any stockholder say that to him, and see what he will answer.

On the whole, my belief is, that this movement is a conspiracy got up by the managers of the Schuylkill Navigation Company, aided by a few weak persons who did not see that they were the dupes of their selfish associates—that to carry their objects, they have by misrepresentations irritated the stockholders into a measure which cannot fail greatly to injure their interests, and that the Bank of the United States has been sacrificed to the jealousy and the despair of the Schuylkill Navigation Company.

And now I have occupied you long enough with these miserable intrigues, and will release you with the assurance of the sincere respect of, Your's,

N. BIDDLE.

[*National Gazette.*

Swedenborgianism.

The following is the last paragraph of a long address which was lately published in several newspapers:—

Fifty-five years have passed away since the writings of Swedenborg were first introduced into the United States; and twenty-five years have this day elapsed since notice was given through the public papers, that an organized society for disseminating those writings had just been established at Philadelphia. The number of known receivers at that period throughout the United States, did not exceed a hundred.—Their number is probably now about four thousand, showing a gradual increase, but not such a one as might have been expected had the doctrines taught, and the principles developed, been adapted to captivate the attention of the simple, the superstitious, or the illiterate. Three magazines for the dissemination of the truths of the Church, are now published in this country, viz: "The New Jerusalem Magazine," at Boston; "The Precursor," at Cincinnati, and "The New Churchman," at Philadelphia, and in such of those cities are to be found depositories for the sale of the writings of the Church. Twenty-five years ago, there was but one clergyman of the Church in the United States. There are now about thirty-eight ordained and licensed ministers, of whom twelve are graduates of N. England universities, and there are societies who hold meetings for public worship in the three cities that have been named, as well as in New York, Baltimore, and Washington, and in several of the towns of New England, New York, Pennsylvania, and the Western States, the members of which would gladly assist sincere seekers of the truth, in obtaining the books recommended to their perusal.

Murders and Suicides in the U. S.

From the first of January last to the 1st April, there have been 74 murders and 63 suicides in the United States. Of the suicides, 19 came to sudden death by intemperance; 12 by taking laudanum and other poisons; 7 by hanging themselves; 7 by cutting their throats; 8 by drowning, and 5 by shooting themselves.

Of the murders, 6 were in New York, 6 in Ohio, 4 in Georgia, 4 in New Orleans, 2 in Virginia, 2 in Vermont, 2 in New Jersey, 2 in Kentucky, 1 in Arkansas.

Of suicide, 32 were in New York, 8 in Pennsylvania, 7 in Massachusetts, 6 in New Orleans, 2 in Connecticut, 1 in Maine, 1 in Kentucky, 1 in South Carolina, 1 in Wisconsin, 1 in Rhode Island, 3 in Virginia.

Florida Everglades.

Extract of a letter from Col. Wyatt, to H. M. Breckenridge, dated

Washington, Feb. 22, 1841.

The information you seek, relative to the peninsula of Florida, I most cheerfully give; but to do so, to the extent covered by your important inquiries, I trust, will not be expected in the space of an ordinary letter.

In answer to your questions generally in relation to the Everglades, I have to say that from all the observations I have been able to make, I think there is no doubt that this extensive tract of country is at least from 20 to 30 feet above tide-water, and is susceptible of being rendered perfectly dry by means of deepening and widening the various outlets or rivers that flow through it from the lakes to the sea. Those glades extend from the head of St. John's to within 10 or 15 miles of Cape Florida, encompassed on either side by a belt of high land, through which those streams have cut their way. This belt of land on the Gulf side is generally fertile, based upon coral rocksand marl, whilst that on the Atlantic side is sandy and less fertile. The soil in the Everglades is very rich, with a deep black, and, I think, alluvial formation, which is only covered with water in a wet season and after a tropical rain.

In the centre of these glades are several large lakes, which connect with each other, and extend from within 20 miles of the Cape to the head water's of the St. John's. Those lakes are deep and navigable for steamboats or vessels, and are the sources of all the abovementioned rivers and outlets. I ascended two of them to the Everglades, and found them about the same in point of elevation. The current, when I came into the glades and near the lakes, became very rapid —this was, however, at a dry time, and the glades were not overflowed by the water from the lakes. These facts convinced me that, if the heads of these outlets or rivers were opened, by deepening and widening them, which could be done at comparatively small expense, these lakes could be kept at all times within their natural bounds; which would render the glades perfectly dry, opening to cultivation an extensive plain of table lands of about eight thousand square miles, after deducting a fourth for the lakes, sufficiently elevated above both lakes and tides to be entirely free from inundations, and as healthy as the keys.

The tropical region of the peninsula, of which you inquire, reaches from Cape Florida about 200 miles north, where all the fruits known to tropical climates can be cultivated with certainty, as it is entirely beyond the region of frost. But many of those fruits, such as the orange, lime, lemon, and fig, can, doubtless be cultivated with success much further north as they are not affected by partial or slight frosts.

The nopal or prickly pear, on which the cochineal insect is found, is a native of Cape Florida, so is the cotton plant or tree; both grow wild in the forest, and the cotton tree is the same as cultivated on our plantations, differing only in the smallness of the leaf and pod and the length and fineness of the fibres. The seed are turfed like our upland cotton, and need not be planted more than once in some three or four years. The manilla hemp is also a native growth of this region. In fact, it is to be found in all parts of the Territory, and can, no doubt, be cultivated with great advantage as far north as the 31st degree of north latitude on the poorest sandy land. The Indians have always been in the habit of manufacturing it into ropes, mats, &c., and, before the war, supplied the first settlers with a variety of articles formed out of it, such as halters, lines, bedcords, &c., at a very cheap rate. It was commonly known as the grass rope. Sugar, of course, can be cultivated with the same success as in the Island of Cuba.

I doubt whether coffee can be cultivated with advantage here, as it will not thrive well on soil based upon rock approaching near the surface, as is the case in this region. The coffee tree has a long tap root, which penetrates the earth to a considerable depth, and cannot be sustained, as almost all other trees and plants are, by lateral roots. The vanilla plant, which is used to a very great extent in imparting the fine flavor which they have to Spanish cigars, snuff, &c., is found in a wild state in all parts of South Florida in great abundance.

The arrow, or coonti root, also abounds on Cape Florida: on which the Indians, and even the white settlers in that region, prior to the war, subsisted almost exclusively. It is an excellent substitute for bread, and the process of converting it into the most beautiful and show-white flour is very simple, requiring nothing more than a common tin grater, and a bucket or tub to wash it in, for the purpose of separating the flour.

As for the production of tobacco of a superior quality in this region of Florida, as well as in portions further north, there can be no question. Indeed, the experiment has been already fully made, and has resulted in the raising of an article not inferior to that in the West Indies. Its flavor is thought by many to be superior to that of the Cuba.

You direct one of your inquiries to the supposed value of one acre of tropical fruits, compared with the same quantity of land planted in sugar or cotton. I have no positive data to govern me in this estimation; but I would say that one acre cultivated in orange or lemon, allowing two hundred trees to the acre, (not an over number, I think,) and producing a thousand to the tree, valued at one cent each, would yield a crop worth $2,000. One acre planted in sugar, producing 2,000 lbs., at 4 cents per lb., would amount to $80; the same in cotton, producing 200 lbs. of cleaned cotton, of the finest quality, at 10 cents, would amount to $60. One acre, planted in other tropical fruits, such as the pine-apple, fig, plantain, or banana, would no doubt far exceed the estimate for the orange and lime. The labor necessary for either culture, I should presume would be about the same.

Upon the subject of inland navigation by steam through this part of the Territory, it is my opinion, that, at a trifling expense compared with other works of internal improvement, steamboat navigation can be established from Key Biscayne Bay, at the Cape, directly through the centre of the Peninsula, by way of the Lakes and the St. John's to Jacksonville, on the Atlantic side—having lateral communication, by means of the river referred to, to the sea.

Of the islands in the lakes and everglades, I have personal acquaintance with some, and have only heard of others. They are generally very rich, and elevated to the same height above tide-water as the belt of land referred to on the coast. For further particulars of the coast, keys and islands, I beg leave to refer you to my report on that subject, published in 1834 in the United States Telegraph, and, I think, in other papers of this city.

I most heartily agree with you in relation to the importance of Florida, especially that portion of it lying within the tropical region, for the supply of those products which enter so largely into the consumption of all portions of the Union, and of which large importations are annually made to our country from abroad, under heavy duties. Indeed, Florida is important in many other points of view to this great nation. Along its coasts and around its reefs, the commerce of the great valley of the West, watered by the Mississippi and its tributaries, must pass, and rely in a great degree for protection, in the event of a maritime war with a foreign power. Hence, the building of fortifications, lighthouses, and improving of harbors, on the coast of Florida, and the encouragement of population on its borders, by a liberal policy on the part of the General Government in the disposal of its public domain in that quarter, are considerations of immense interest to the whole Union, and more particularly to the people of the West.

In conclusion, sir, I beg you to accept my warmest thanks, as a citizen of Florida, for the many valuable services you rendered that Territory while it was honored by your citizenship, and for the zeal and interest you still manifest in her welfare.

I beg of you to accept the assurance of the high respect and regard with which I am, your obedient servant.

William Wyatt.

Hon. H. M. Breckenridge, House of Representatives.

National Intelligencer.

STATE OF THE FINANCES

AT THE CLOSE OF THE LAST ADMINISTRATION.

Treasury Department,
March 2, 1841.

In pursuance of a suggestion by the President, the Secretary of the Treasury submits, with his resignation, a general statement of the fiscal operations of his Department, since the last annual report, in order to show its condition till the close of his connexion with it.

So far as yet ascertained, the ordinary expenditures for the year 1840, have since that report, proved to be less than those in 1839 by ——, the amount then estimated of between two and three millions of dollars.

The revenue has turned out, also, to be nearly the same, as then calculated, making in the actual result—though affected by fluctuations in imports almost unexampled—little or no variation from the estimates in 1839, beyond what has been the average annually, for the last quarter of a century.

The available balance of money in the Treasury, at the commencement of 1841, including, as was before computed, what stood to the Treasurer's credit with collectors, receivers, and the Mint, subject to draft, has proved to be about as much as was anticipated in December last.

The only material difference, and which has been since explained to the proper committee, was caused by some new charges imposed by Congress, through new appropriations, which would otherwise have fallen on 1841, and some failures by the indebted Banks to pay so much in 1840 as was expected.

The power remaining on the 1st of January to issue Treasury notes, constituted another of the fiscal means for the present year, and it has been ascertained to exist in an amount somewhat greater than had been estimated.

Hence the present year commenced with resources on hand quite equal to the anticipations previously formed.—The differences before named were, fortunately, of a character not to change the fiscal condition of 1841—as in proportion to their respective amounts, the receipts in that year will probably be larger, and the expenses smaller.

But notwithstanding this, it was deemed very important, as detailed fully in the annual report, to obtain at an early day the aid of some subsidiary means, with a view to guard against fluctuations and contingencies generally, as well as to equalize the receipts and expenditures during 1841, the latter being likely to fall very heavily on the first quarter of it.

Accordingly, as had been done on some similar occasions since the public debt was discharged, and the current revenue diminished, these means were requested by the Department the first moment practicable after the session began, being in the annual report itself. The additional communications, in this and other years, urging a compliance with such requests, were made only to develop new facts and reasons, which had in the meantime occurred, favorable to the previous recommendations.

Although the aid was not in this instance furnished as early as desired, yet the Department has succeeded in commanding its funds so effectually as with the existing resources on the first of January, and the current receipts afterwards, to meet all the authorized claims that were due and presented during the severe pressure experienced in that month.

Since the desired aid was furnished by the passage of the new act concerning Treasury notes, in February, no necessity has arisen to issue any of them, solely with a view to defray claims already payable. But in consequence of the public convenience being much promoted by advances of money for pensions, before they would fall due, on the 4th of March, those advances have been made; and an amount of notes under the new act has consequently been issued, equal to about $500,000. This is not so great by $150,000, as the sum which has already been forwarded on account of those advances. No greater amount for any purpose, and probably not so great as that difference, is likely to be called for before the 4th instant. Hence it appears that the other available means in the Treasury have, as yet, proved more than enough, in the aggregate, for the discharge of all engagements of every kind sanctioned by Congress, whether old or new, in arrear, or otherwise, which were due, and have been presented for payment.

It may be proper to state further, that the receipts, since the year commenced, have fully sustained the computation for the whole of the first quarter made by the Department, in January last. The accruing revenue from duties payable three and six months hence, has been much larger in January than would be required monthly to make all the receipts from that source in 1841 equal the amount estimated in the annual report.

The revenue received in February, not yet fully ascertained, has probably been nearly the same as in the preceding month, but the accruing duties are believed to have been considerably less. It is computed, however, that these duties, taking both months together, have been quite as large as would be their proportion in order to make the receipt for the whole year, from this source, equal to the annual estimate. Nor have the expenditures since the year began varied materially from the amount expected. It is gratifying to be able to add, that, after all the payments above described, the balance of available money now in the Treasury is more than a million of dollars, including what stands subject to draft, and to the credit of the Treasurer in the mints, and with the collectors and receivers. Deducting trust funds of every kind, which have seldom been so small in amount, and none of which that should be invested remain uninvested, the balance will still exceed three-fourths of a million.

During the last three months also, as well as in all the former exigencies, since your Administration commenced, that balance has never been less than from half a million to a million of dollars, however much the Treasury may, at times, have been exposed to embarrassment at particular points, in the various crises to which its affairs have been exposed, in the performance of such large, distant, uncertain, and sometimes unexpected operations. But any good fortune in preserving high and scrupulously the pecuniary credit of the General Government, under such perils, should not be suffered to impair the force of the recommendations that have from time to time been submitted to Congress for a provision of additional means, to guard well against sudden deficiencies in receipts and large fluctuations and inequalities between them and the expenditures in different parts of the year.

The first recommendation for some such precautionary measure was presented as long ago as 1835, immediately after the discharge of the national debt, and the termination of the necessity for keeping a large balance on hand to aid in defraying it.

The attention of Congress has since been annually invited to the subject with earnestness and in several different forms. In respect to our present financial condition, judging from that part of the year already expired, and from the existing means on hand, there appears to be no danger of embarrassment, unless it is hereafter caused by the circumstances pointed out in the last annual report.

Should Congress, before the expiration of the present session, or before the year closes, burden the Treasury with a much greater amount of appropriations than were called for in December last, the expected means of defraying them, as then explained, may prove proportionably inadequate. So a continued suspension of specie payments, by most of the Banks west and south-west of New York, would lessen the receipts of the Treasury, as was then also stated. The sudden suspension, again, of several of those Banks, in February, after resuming for a short time, has already exercised some malign influence on the reviving business of the country; and this circumstance was immediately submitted to the consideration of the appropriate committee.

But though it may continue to operate unfavorably on mercantile credit, there is nevertheless no good reason to doubt that, if the appropriations are not increased beyond what was called for in the annual estimates, the means now on hand, with the current receipts and the existing power

to issue five millions of Treasury notes after the third of March, will prove amply sufficient to meet all ordinary engagements. If they do not also enable the Department to extinguish the whole of the temporary indebtedness caused by the issue of these notes, it will be owing to the recent and unexpected suspension again of many of the Banks, so sensibly injuring the prospect for increased business which existed to a very flattering extent early in December.

But Congress having not yet passed appropriations exceeding in the aggregate, the whole estimates, no serious danger seems to exist, unless some future action of that body, during the residue of the year, should augment the expenditures.

Nothing, of course, is easier than the adoption of measures which must increase the expenses of 1841, so as to exceed its authorized fiscal means, and thus not only to cause embarrassment, but impair the pecuniary credit of the General Government, and leave no alternative except greatly increased taxation of some kind, or a permanent national debt.

But it is a matter of congratulation that these financial evils have hitherto been avoided, though severe commercial convulsions, protracted Indian hostilities, and a periodical reduction of the revenue from customs, have at times pressed heavily on our operations. Without doubt they can be longer avoided by a continued reduction in the public engagements, through perseverance in economical retrenchment, and the careful shunning of causes for new or increased expense. Indeed, it must be a source of sincere satisfaction to the President, personally, as well as to the community at large, to see his administration close without foreign war, domestic insurrection, or any other calamity, requiring heavy burdens of any kind to be imposed on the people by the General Government—without the creation of any permanent public debt whatever, or even of a temporary one, that might not be discharged within the year, if proving as prosperous as many have anticipated, without any increase of taxes; but, on the contrary, many old ones reduced—without any claims due and authorized by Congress and the accounting officers, which have not, as a general rule, been paid with specie or its equivalent, and with promptitude, however much the Department has been incommoded by revulsions in commerce and Bank suspensions, and, in fine, without a Treasury either empty or bankrupt, but its obligations in high credit, and the means in its control, probably, enough to discharge in the usual manner and extent, throughout the year, every expenditure that has yet been sanctioned by Congress, or requested by yourself or this Department.

Respectfully,

Levi Woodbury,
Secretary of the Treasury.

Globe.

Steamboat Disaster.

On 24th ult. as the steamboat South America, Capt. Brainard, was on her passage up the river, an accident occurred which reduced the machinery of the boat nearly to a wreck, and severely injured several of the passengers. The following particulars may be relied upon:

When about two miles above Poughkeepsie, at about half past twelve, the Boat being under her usual steam and full headway, the shaft broke, and the connecting machinery giving way, the piston was forced through the cylinder, both in its downward and upward motion, scattering the fragments of machinery in different directions and with great force, and discharging the steam into the gangways and cabins. All was confusion for the moment. Passengers jumping from the berth, or not thinking to envelope themselves in the bedclothes, (which some had the presence of mind to do,) encountered the vapor, and were in the instances we give below, scalded more or less severely; though we are happy to state that the probability is that all, with perhaps one exception, will survive. Owing to the promptitude and energy of Captain Brainard and the officers and crew of the boat, the sufferers and the other passengers were relieved from immediate danger; and the steamboat Diamond opportunely coming up soon after the occurrence, went at once to their relief. The passengers, including those who were disabled, were immediately taken on board the Diamond, where every attention was afforded them, and every thing done by Capt. Flower, his passengers, officers and crew, to alleviate their sufferings. They reached this city between 9 and 10, A. M.; and the wounded were immediately taken ashore for medical treatment.

Some idea of the force with which parts of the machinery were thrown upward, will be understood by the circumstances that a fragment of the shacklebar, falling perhaps fifty feet from its place, passed through the deck of the state rooms, through the second deck, and striking a colored man belonging on the boat, severely wounded him in the head.

The South America is a new and splendid boat; having made only three or four passages. Her machinery is said to be literally a wreck, and the amount of damage from $20,000 to $50,000.

At a meeting of the passengers of the steamboat South America and Diamond, on the morning of April the 25th, resolutions were adopted expressive of the presence of mind, energy and attention evinced by Capt. Brainard, to whom they tendered their grateful acknowledgments.

Albany Argus.

Ice at Sea.

It appears from the Log of the steam packet Great Western, that she met with numerous icebergs at sea. The following is an extract:

April 17—Strong breezes and squally, increased to fresh gales and hazy with rain—sea rising—wind E. N. E. E. W. to 2.

18—Moderating—sea going down—moderate and hazy. At 6 P. M. observed an iceberg on the starboard bow, 7 o'clock 30m. four icebergs in sight; from 9 16, passed several small pieces, slowed the engines, and at 9 30, run into a field of ice extending as far as the eye could reach. Night very clear—Aurora Borealis shining bright, stopped at 10 15, succeeded in getting the ship's head to the Eastward, and at 11 got clear of the ice.

19—Moderate and fine, at times hazy, going slow and altering course occasionally, passed several icebergs; at 3 30 A. M., found the ship running into a bay of field ice, hauled to the Eastward and coasted the ice for the space of 5 or 6 miles, when we again cleared it and kept the ship on her course, from 3 30 to 8 30 A. M. passed through innumerable ice bergs, and observed an apparently continuous line of field ice to the northward; presuming the line joined the field ice first seen at 9 30 of the preceding night, would show an unbroken field of nearly fifty miles, extending from about between the longitude of 48 50 to 50 deg., and lat. 43 and 42 30.

Note—At 7 P. M. of the 18th, temperature of the air and water 40 bar. 30 50, from this period to 5 50 A. M. of the 19th the temperature of the air and water varied, each about 4 deg., when they again became as at 9 50. After clearing the field for the second time, the thermometer showed the air 30 and the water 29, until 8 30 when the air was 46 and the water 36, the ship then 3 or 4 miles from the nearest ice.

Governor Porter's veto of the Revenue Bill was received too late for this week.

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Veto Message of the Governor,

Of the "Act to provide revenue to meet the demands on the Treasury, and for other purposes."

To the Senate and House of Representatives of the Commonwealth of Pennsylvania:

GENTLEMEN:—In returning to the Legislature the bill entitled "An act to provide revenue to meet the demands on the Treasury, and for other purposes," without my approbation, I feel that I am discharging one of the most responsible and painful duties that has devolved upon me, since I have been entrusted with the executive functions of the Commonwealth of Pennsylvania, by the people. I have examined the various provisions of this bill, with an earnest and anxious desire to give it my sanction, if I could bring my mind to the conviction, that it was not wholly incompatible with the public interests; but after the most careful consideration, I am constrained, by an overwhelming sense of duty, to refuse it my assent. No person can read this bill, however hastily, without perceiving that it is one of a peculiar character. It provides, in the first instance, for the negotiation of a loan of three millions one hundred thousand dollars, and the issue of that amount of notes, a large portion of which is under the denomination of five dollars, to be based upon the loan, by certain banks required to take it, described in the bill. The manner in which this loan is to be taken and redeemed, at the end of five years, or sooner, at the pleasure of the legislature, and also in which the notes are to be issued and finally cancelled, is somewhat intricate and complicated, but is still, perhaps, sufficiently clear to be carried into practicable operation, without any very great difficulty. The bill, also, provides for a limited augmentation of the amount of tax upon certain classes of citizens, likewise for the depositing of certain portions of the funded debt of this state, as security for the redemption of notes of denominations not less than five dollars, to be issued upon the credit of said debt, by the Banks of this Commonwealth, except the Bank of the United States. And in the seventeenth section, it provides that the penalties imposed upon the Banks, of paying a greater rate of interest than six per cent., and the provisions of the acts of assembly, and various acts of incorporation, which point out a mode for the forfeiture of any charter of any Bank, for or by reason of the non-payment of its liabilities on demand, shall be and the same are suspended until further legislative action, and until the Legislature makes provision for the re-payment of the loan authorized by the first section of this act; and repeals the resolution passed the third day of April, 1840, entitled "A resolution providing for the resumption of specie payments by the Banks, and for other purposes." The succeeding sections authorize the stockholders of the Bank of the United States, to make a general assignment of all its real and personal estate, goods, chattels, &c. to trustees, for the purpose of securing and paying the debts and obligations of that institution, and exempts such trustees or assignees from the operation of such parts of the general laws of this Commonwealth as require that they should file an inventory, or appraisement, of the property assigned or conveyed in trust; and also from giving security for the faithful discharge of their duties, and leaves the whole of these important guarantees for the faithful execution of their trust, to the discretion and regulation of the stockholders. And in the twenty-third section is found the singular and extraordinary provision, that after subjecting the trustees appointed by the stockholders to the exclusive control of the said stockholders, the courts of this Commonwealth shall have jurisdiction of the said trust, as if it were created under any general law of the State. Then follows the provision, that it shall be lawful for the Legislature, and the power is hereby expressly reserved, at any time or times, with the consent of the said stockholders, at a general meeting for that purpose convened according to the charter, to change and alter the provisions of this act in such a manner as to the Legislature may seem expedient. If there be any security whatever to the public in these last named inoperative provisions, I confess it is not obvious to my mind. Such is the general substance of this bill, so far as it relates to the Banking Institutions of this Commonwealth. In addition to which it appropriates the loan above mentioned, of three millions one hundred thousand dollars, to various necessary and important objects connected with the government. On the passage of this bill depends the successful prosecution of the Common School System, the payment of donations to academies and female seminaries, pensions and gratuities to old soldiers, the repairs of the rail roads and canals for the current year, payments of debts due for repairs made prior to first of November last, appropriations to orphan asylums and house of refuge, asylums for blind and deaf and dumb, to pay damages and the militia expenses, to pay all the expenses of government, to pay lock-keepers, weigh-masters, and other persons employed on the public works, to pay certain guarantees of interest, by the State, to pay debts due on contracts for work done on the Erie divisions, North Branch extension, Wisconisco canal, and numerous other specified public improvements, to pay the Canal Commissioners, appraisers and engineers, and, in fact, every operation of the government in the execution of which appropriations of money are required. This bill, I believe, is the very first in the whole history of our government in which the necessary expenses of government, indeed the indispensable expenses of government, without which it cannot move on for a day, have been connected with extraneous subjects of questionable character, and concerning which, it was not only possible, but probable, that conflicting opinions respecting their policy would exist among the various departments, whose united assent was necessary for the passage of the law. It has been, hitherto, among the statesmen of Pennsylvania, the received opinion that the indispensable expenditures of government should be furnished at all events, whatever else might fail.—But this bill, departing from that long established usage, has directly involved these expenses with the regulation and control of the banking system of the Commonwealth, upon which, perhaps, more than upon any other subject, irreconcilable differences of opinion exist. Without imputing it as the design of the Legislature to compel the Executive to surrender honest and conscientious convictions of duty, in reference to at least two of the provisions contained in this bill, for the purpose of obtaining appropriations which are inseparable from the successful prosecution of the government, I must be permitted to say that, such might very readily be a system of coercion adopted by the Legislature, by which they would be enabled to destroy entirely the independence of the Executive, or to arrest at any moment the action of government. I take my stand at the threshold of these encroachments, and respectfully protest against the policy of connecting measures of

undoubted public utility, with those of questionable utility with a view of rendering what is just and proper a cover and a pretext for measures that are not deemed to be of that character. I am aware that in a free government like ours, consisting of independent co-ordinate departments, it would be vain and unjust to expect that either of those departments could, or should, compel the others to yield peculiar opinions of their own in all things, without mutual concession and compromise. I trust I shall never be found so unreasonable, as to ask the Legislature to forego all its own convictions of duty, on subjects of general public policy, without testifying to them my own entire willingness to meet them at least half way. It is true, when attempts have been made to reach certain objects, not so much of apparent public utility, as of party policy, by means which I deemed unjust and improper, I have not hesitated, nor shall I hesitate, to take my position on that solid ground of official independence whereon I am placed by the constitution. In such cases I have interposed my executive authority, to prevent the passage of laws, in which I clearly saw no great public interest was involved, without concession or compromise. Self-respect forbids my pursuing any other course. But when a measure like the present bill is presented for my sanction, I feel and acknowledge the strong obligation of duty which should compel me to refuse it my assent, and I trust I shall give evidence to the Legislature and the people, that I am not acting without good reason; and if the vital and important objects provided for in this bill, fail to be finally secured, that it is not without a sincere and earnest effort on my part to prevent it, by every reasonable offer of mutual concession. I will now state concisely the objections to this bill, which appear to me to be insurmountable.

In the first place, I consider the seventeenth section as giving to the Banks an absolute exemption from the resumption of specie payments for at least the period of five years, mentioned in the first section of the bill. It is provided, among other things, in the seventeenth section, that all laws imposing penalties of interest greater than six per cent., as also the forfeiture of their charters, for certain delinquencies, shall be suspended until further legislative action, and until provision is made for the payment of the loan authorized by the first section of the bill. Now, had this subject of suspension been left entirely to the further action of the legislature, without coupling it with the provision for the re-payment of the loan of three millions one hundred thousand dollars, it would have been far less objectionable. But even then, what would be our condition? This suspension would continue till it was terminated by legislative action, and although the people might, by a large majority, *will* that it should cease, yet if the Banks could find favor with either branch of the legislature, or with the Executive, it would be impossible to carry that *will* into execution.

Is it wise, is it just, to surrender such power as this, to the Banks, when in all contests heretofore had between those institutions and the people, they have proved victorious? But by the bill before me, they are to enjoy these exemptions not only until further legislation, but until the Legislature provides for the re-payment of this large loan.—How will it ever be re-paid, if this should pass? The Banks control and regulate the pecuniary transactions of the country, in which so large an amount of capital as this is involved. They are directly interested in preventing the re-payment of this loan at the end of five years, or of ten [illegible] because they enjoy exemption from the forfeiture of their charters as long as this loan remains unliquidated. It is not at all likely, at the end of five years, or even ten years, the Commonwealth will be able to pay off a loan of three millions of dollars, without making another loan for that purpose. From whom can this loan be procured? Surely [illegible] such our credit [illegible] such our stocks abroad. [illegible] to make a loan to the State, it would be to convert the bonds of the [illegible] [illegible] the Banks, as to be procured by that [illegible] [illegible] have been [illegible] for the money.—

It is idle, therefore, to say, that this loan can be re-paid at the end of five years, or even a greater length of time, with such strong interests in the way to prevent it.

An act of the Legislature authorizing a loan to be taken for the re-payment of the loan of three millions one hundred thousand dollars, would be fruitless; the money could not be obtained upon it, and until it was obtained, the Banks would be beyond the reach of the legislature, and would enjoy their right of suspension, in defiance of its action.—It scarcely requires a prophet to foresee what would be the issue of a law like this. At the end of the five years mentioned in the first section of the bill there would be a renewal of the same loan, and the same system of operations for another period of five years, or perhaps longer, and we should thus have, suspension which might be well considered as perpetual. We cannot foretell its consequences, we cannot foresee its end. The moment it is engrafted upon our system, we may despair of all other reform. It will be fastened upon us until the system itself, by its own excesses and corruptions, is annihilated. The specie still remaining in the vaults of the Banks, and in the hands of the people, will vanish, and a dreary, hopeless era of irredeemable paper money, open upon this Commonwealth. I cannot bring my mind to contemplate this scene, without feelings of the deepest repugnance. Nor can I believe it is right to fasten such a condition as this upon a measure indispensably necessary to the healthful existence of the functions of government.

The authority given to the stockholders of the Bank of the United States to make an assignment, and also the exoneration of the trustees or assignees from giving, as is usual in such cases, security for the faithful execution of the trusts; and also from making out an inventory, and having an appraisement taken of the property assigned, seems to me, to be a dangerous and an unnecessary surrender of the proper control over persons entrusted with such an immense amount of property. It is true the manner of regulating the conduct of the trustees or assignees, is vested in the stockholders of the Bank, but from sundry recent developments in that institution, it seems doubtful whether the stockholders are, at all times, the safest and best depositories of such unlimited power. The temptation to abuse it, on the part of the trustees or assignees would be great, and the security against it, is literally nothing. I very much question the policy of passing such sweeping acts of legislation as this. Why introduce the Bank of the United States into this bill at all? That institution had surely very comprehensive and indulgent powers granted to it at its creation, and deliberately accepted by its stockholders at the time.

It has very recently, before the Court of Common Pleas of Philadelphia City and County, succeeded in escaping from the provisions of the resolutions of the third of April 1840, for the resumption of specie payments, by pleading that its act of incorporation was a contract between the Bank and the State. If it be so, let it abide by the terms of that contract, and stand or fall upon its own voluntary agreement. The influence of this institution upon the other Banks, and upon the general prosperity of the country, has been abundantly deleterious, and I can see no special reason in favor of exonerating this Bank and its Trustees from obligations that are imposed upon every man, without distinction, who is invested with the same kind of important trusts. The powers given to this Bank at the time of its origin, were considered ample for every necessary purpose, and I do not perceive in its present condition any good ground for this unqualified enlargement of them.

Having thus stated with much brevity, my principal objections to the present bill, I will proceed to explain in what manner these objections may be removed. I always have been, and I am still, most decidedly opposed to the issuing and circulation of notes under the denomination of five dollars, and I have on repeated occasions, both in addressing the legislature, and my fellow-citizens, expressed that opinion. I must in candor however, admit, that within a short time, the aspect of this subject of small notes, in Pennsylvania, has materially changed. All the surrounding

States have authorized their Banks to issue notes of a less denomination than five dollars;—our own Banks are in a condition which renders it exceedingly improbable that they will be able to resume specie payments for some little time to come; in the meanwhile our specie is in a great measure withdrawn from circulation, and the small notes of the States surrounding us, on every side, in open defiance of that most excellent law, passed in 1828, to prohibit their circulation, are thrown in upon our citizens to take its place. In this state of things, the issue of a limited amount of notes, under the denomination of five dollars, for a limited period of time, based upon the security of the State stock and State credit, seems to be less liable to objection than any other mode proposed at any former period of time.—There is, perhaps, another consideration which should operate with no small influence in the decision of this question. The mode and manner of raising money for the ordinary purposes of the Government, and to pay the debts and various obligations of the Commonwealth, belong properly to the members of the legislature, as the immediate representatives of the people. It is for them to judge in the first instance, subject to the higher judgment of their constituents, in what manner this money is to be procured; and if in the opinion of the legislature, the amount required for the current year provided by this bill, can be raised by no other means than that contained in it, of authorizing the issue of notes such as I have described, I do not think I would be justified in deeming this a sufficient objection to prevent the passage of the bill, if otherwise faultless. As a private citizen, I would not yield my hostility to the issuing of small notes by the Banks of this Commonwealth; but as the Executive, having no power to originate measures, but only that of approving such as are presented by the legislature, I stand in a different position; and as between the sanction of such a measure as this, and the embarrassments that must necessarily be produced, by the defeat of a bill, making appropriations for the indispensable wants of the government, I should consider it as a choice of evils at the best, and that as the least evil which would produce the least general distress.

So far as respects the suspension of specie payments, and the exemption of the Banks in the seventeenth section of this bill, from penalties exceeding six per cent. interest, and the forfeiture of their charters, I think the boon extended to the banks is not only greater than is necessary, but greater than has been asked for by any of those institutions. By this section it is provided that "no banking institution in this State, shall be subject, by way of penalty or otherwise to any greater rate of interest than six per cent. per annum, anything in any act of Assembly to the contrary, notwithstanding"—"and that all provisions of any other act of Assembly heretofore passed, or of any act of incorporation providing for the forfeiture of any charter, for or by reason of the non-payment of any of its liabilities on demand, be and the same are hereby suspended until further legislative action, and until the legislature shall provide for the re-payment of the loan authorized by the first section of this act." No legislative inquiry upon this subject has been instituted—no petitions have been presented by the Banks themselves, except the Bank of the United States, asking for such indulgence as this bill contemplates; and so far as I have been able to learn the views of the Banks, throughout the Commonwealth, no further legislative action has been asked for or desired, except the repeal of the resumption resolutions of 3d April, 1840, and the banks to be placed on the same footing they occupied previous to the passage of the resolutions, under the act of 1824. This act of 1824 for the general regulation of the Banks of this Commonwealth, seems to have been framed in a spirit of great liberality and forbearance towards the Banks, while at the same time, it makes judicious provision for the security of the rights and interests of the public. From the passage of this law of 1824, up to the time the Bank of the United States was chartered by the Legislature of Pennsylvania, the Banks of this Commonwealth, subject to its provisions, were in a flourishing and prosperous condition—felt neither fears nor molestation, and never complained of the hardship of any of its provisions and there were but few, if any complaints on the part of the people. But the enormous increase of Banking capital, produced by the creation of the Bank of the United States and other banks, during the same session of the Legislature, gave such a wild and reckless impulse to the Banking system, as to precipitate all these institutions into the unfortunate condition in which we now find them. There is obviously but one rational and certain remedy for the evil; that is, to get rid of the causes which produced it. Let the Bank of the United States meet its fate under its charter; let the resolutions of 3d April, 1840, passed with the hope of correcting some of the evils which the Bank of the United States had produced, be repealed, inasmuch as it had been decided by the proper tribunal, that *that institution* is exempt from their operation, and on the same principle there are four other Banks claiming like special privileges, which are exempt also, the whole of the capital of these Banks aggregately amounting to two-thirds of the Banking capital of this State—and let the other Banks of the Commonwealth be placed under the regulations of the act of 1824. I appeal to the recollection of those who have been familiar with the condition of things in Pennsylvania for years past, and to the history of the times, to bear me out in the assertion that neither the banks nor the people of this Commonwealth ever enjoyed a state of higher prosperity, nor of more absolute freedom from all pecuniary embarrassments and difficulties, than they did during the interval from 1824 to 1836; and I do not perceive any well grounded reason to doubt that with a little patience, prudence and economy, the same salutary results that flowed from the laws then in force, will be again felt, if the same laws are restored.

Should the views here expressed be embodied in a section or sections, and be substituted for the 17th section of the bill, I would then feel myself justifiable in approving the bill, although I have a strong dislike for some of its provisions. But whatever may be my feelings of dislike, I am bound to repress them when I consider that should no provision be made by law for appropriations to the object contained in this bill, we shall have the pain and mortification of seeing the remaining soldiers of the Revolutionary and Indian wars who served in the Pennsylvania line, tottering unprovided for, and penniless to the grave—the blind, the dumb, the orphan, and the friendless and unprotected inmate of the House of Refuge, would be deprived of that alleviation of their wants and sufferings which the bounty of the commonwealth has so liberally provided. The Common School system, in direct violation of the Constitution of Pennsylvania, will languish and be destroyed. Operations upon the public improvements must be stopped; their repair will be impossible. The contractors upon our public improvements, trusting to the faith and honor of the State, contracted large debts to farmers, merchants, mechanics and laborers, from whom, unless provision be made for that purpose, the State will withhold the means of payment. And in relation to this numerous and enterprising class of our citizens, who are the creditors of the State, to so large an amount, if anything can add to the aggravation and injustice of their case, it is the almost inevitable certainty, that while the State is largely their debtor, they must be broken up, ruined and their property pass under the hammer of the sheriff. And even our courts of justice, where none but independent and inflexible judges should sit, would experience their share of the common calamity: withdrawn from their professions, prevented by the discharge of their official duties, from engaging in any other business for the support of their families, and many of them poor, even the salaries which are guarantied to them by law, for services to the public, cannot be paid. Can it be possible that such praiseworthy objects as these will be left unprovided for by the Legislature? Can an adjournment take place while a sacred duty, which every man has solemnly *sworn* to discharge, remains unperformed? I cannot believe it possible. To suppose it was so, would be casting what I still hope and trust is an undeserved reproach, on those who have been selected by the people, to guard and promote their welfare. Independent of these particular classes of persons which will feel most immediately the weight of the blow, the entire mass of the community has not only a pecuniary

interest arising from the direct and remote connexion subsisting between these classes and the other citizens, but has a higher and a dearer stake at issue, the character and honor of our state. Tell it not to the sister States of the Union—tell it not to the world, that Pennsylvania, steadfast in the cause of integrity, abounding in resources, and proud of her honor, has been the first to swerve from that highest of all duties the duty of preserving her fame. Are the members of this Legislature willing and ready to be stamped to all future ages as the first American Legislature that brought infamy and disgrace upon our republican government? Are they prepared, because the Executive cannot sanction what he conscientiously and firmly believes to be, in effect, a perpetual suspension by the Banks; to jeopard, nay, to sacrifice these meritorious classes of citizens to whom I have just referred and these great and vital interests which depend upon the appropriations contained in the bill which I have expressed my readiness to give my consent. If a sincere and patriotic desire to promote the public good, be the governing motive with the several branches of the government, there can be little doubt of a passage of a bill so eminently calculated to promote it, as the one I have suggested; but if there be any ulterior purpose in view, any paltry expectation of political advantage at the expense of the public welfare, then it is neither for me nor the people of Pennsylvania to know what will be the result. In a spirit of compromise and frankness I have buried my animosity to many prominent features of this bill. I have expressed a willingness to yield much—yes, to yield everything, except the point which I consider of too strong and solemn import to the public welfare to be sanctioned by authority of law; and having done this much to prevent the evils which I have thus depicted and to save the honor of the State from disgrace, I have done my duty according to the best of my judgment. If not met by a corresponding spirit on the part of the Legislature, the issue, momentous and deplorable as it may be, must come. To the people of this Commonwealth, who must share in the blessings or in the curses of the measure, I cheerfully commit the decision. The great question is now distinctly put to them, whether they are or are not in favor of an irredeemable paper currency, and a perpetual suspension of specie payments by the Banks? and also whether they approve of the failure on the part of the Legislature, should it occur, to provide even for the indispensable wants of the government, without which, it becomes powerless, and almost ceases to be a government. If a majority of the people are in favor of these measures, be it so; I shall bow to their decree, but as a citizen of Pennsylvania, looking only to the common good of all, I shall deeply regret the evils it will entail upon us, and blush that I have lived to see the day of her tarnished and dishonored fame.

It is idle to deceive ourselves by supposing that great hardship and embarrassment will not be produced by the defeat of a bill calculated to relieve the community, by making the necessary provisions for paying her just debts and carrying on the affairs of government. This must and will undoubtedly follow. But I trust there will be patriotic resolution enough found among the citizens of Pennsylvania to endure these hardships for a season without repining, if the alternative presented by this bill, be, as I honestly believe it to be, far worse. In the darkest and most perilous times of the Revolution, our fathers, though destitute of food, clothing and money, bravely adhered to their country's cause, barefooted in winter snows, and in the face of superior force, they clung to her standard, and disdained the comfort and the gold offered by her foes—none deserted, and none shrunk from the northern blasts that pierced their naked bodies, or the British bayonets presented at their breasts; and if they made such sacrifices to gain our liberty, their sons, abundantly clothed and abundantly fed, should be willing to make at least the sacrifice of suffering for a short time the inconvenience of empty pockets, to preserve the liberty their fathers handed down. Money is a great convenience undoubtedly, and very desirable, but what amount of money would pay the price of our self respect, the substantial prosperity of the State and of our freedom? If the people of Pennsylvania prove recreant in this crisis, they will indeed have forgotten the example of their ancestors, and will prove themselves to be, what I trust they would scorn to acknowledge, "degenerate sons of noble sires." I call upon you, fellow-citizens of the Legislature, I conjure you to pause, and think well before you depart to your respective places of abode, without making some adequate provision to save the government of the State from the want of the pecuniary means of performing its vital functions. I entreat you to contemplate the awful and unprecedented responsibility you would thus be assuming, and to think of the judgment of posterity; I have done all that lies in my power—the rest is with you.

DAVID R. PORTER.

Executive Chamber, May 1st, 1841.

Snow in April.

A correspondent who thinks that injustice is done to April weather, by considering the late violent snow storm as anything extraordinary or unusual, so late in the season, requests us to publish the following record, kept by him of snow in April for several years. In the intermediate years no record was kept. He has noted one or two other matters besides snow, it will be seen:—

Years.

1814 April 7—Snow and rain.
" 21—Spit of snow.
1815 " 3—Four inches of snow fell.
" 4—1½ inches do
" 29—1 inch do
" 13—National Thanksgiving on account of Peace.
1816 " 12—2 inches of snow.
1817 " 21—Spit of snow.
" 25— do do
1818 " 2—3 inches of snow.
" 5—Rain and snow.
" 8—Rain and snow.
" 14—Spit of snow.
1821 " 11 and 12—Snow storm—5 inches remained on the ground.
" 17—2 inches of snow.
1826 " 6—Spit of do
" 7— do do
" 10—8 inches do
1828 " 4—Snow.
1829 " 14—Snow to be seen in spots on the hills.
1830 " 13—Snow and rain.
1831 " 2—Snow.
" 12—2 inches of snow.
1832 " 3—2 inches do
" 18—Spit of do
" 19—Snow and rain.
1833 " 3—Snow and rain.
" 24—Spit of snow.
1834 " 27—One inch of snow; large quantity fell.
1835 " 16—One inch of snow.
" 25—½ do do
1836 " 7—Ice 18 inches thick in Essex street.
" 13—3 inches of snow.
" 14—½ do do
" 15—½ do do
1837—No snow fell in April.
1838 " 14—¾ inch of snow.
" 16—¼ do do
1839 " 12—Rain storm.
" 13—Hail and rain.
" 14—Snow and rain.
1840 " 1—One inch of snow.—*Boston Adv.*

Snow in May.

We had quite a brisk snow storm this morning, which commenced about one o'clock, continued through the night and several hours this forenoon. The snow, however, melted as fast as it fell. This is, truly, "winter lingering in the lap of May."—*Boston Transcript, May 3.*

Erricson's Propellers.

The ship Clarion lately left New York—being the first vessel in this country to which Erricson's Propellers have been applied. From the following article it appears they have performed well. It seems by the extracts which we publish from the Providence Journal, that Rhode Island lays claim to them as an American invention.

STEAMSHIP CLARION,
Off Sandy Hook, April 14th, 1841.

Capt. J. ERRICSON—

Dear Sir—The following memoranda of time and distance, I send you by the pilot, who is now about to leave us.

We left pier No. 1 North River, at 2 P. M. with a fresh breeze at S. W., passed Quarantine, Staten Island at 3 o'clock; Fort Richmond 3 20; a strong flood tide against us all the time. Passed ship Louisiana, bound out under all sail, at half past 3; engine making from 41 to 42 revolutions per minute, and working as smooth as oil. I feel no more jar or annoyance while writing this, than you would feel in your room at the Astor.

At 4h. 20m. passed buoy off the Upper Middle; 4h. 30m. passed the beacon on Romer, bearing E. N. E. distance ¼ mile; 5 P. M., Sandy Hook light-house bearing W. distance 2 miles, and the pilot takes his leave of us. We have not loosed a sail yet, and have had a fine chance to stow our anchors, &c. and get all ready for sea. I have not time to say more. Yours, &c.

E. DUNN, Com. steamship Clarion.

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Capt. J. ERRICSON—

Sir: As it may be interesting to you to learn the success of the steamer Clarion, while under my charge, I subjoin the following particulars:

We left pier No. 1 North River, at 2h. 3m. P. M., and I left the ship at 4h. 50m., Sandy hook light bearing West 2 miles; distance sailed, 21 miles in 2h. 47m., without canvass, against a head wind and tide, with occasional snow squalls. Very respectfully,

Your obedient servant,
JOHN TURNER, Pilot.

New York, April 15, 1841.

[From the Providence Journal.]

HOPE ISLAND, NARRAGANSETT BAY,
April 1841.

Rhode Island has done many good things, and should have full credit for all, by way of offset to any demerits that my old friend Judge Staples* may find while overhauling the writings of Samuel Gorton, Roger Williams, John and William Ward, Bishop Berkley, &c., for information touching the story of Rhode Island.

Rhode Island presented to the country the second general in the war of the Revolution; she gave birth to Oliver Hazard Perry, the hero of Lake Erie; to Stephen Hopkins; to Commodore Abraham Whipple; to General Varnum; to one of the heroes of Maysore,† during the Tippoo Saib war; she has the honor of having, through the agency of the late Samuel Slater, first introduced the cotton-spindle to the Western world; she has given to the world of arts a Stuart and a Melbone. One of her sons, unaided by foreign ingenuity or genius, has discovered the art of manufacturing pins, and at this moment is employed in their manufacture at Poughkeepsie, New York;—and through him the Union will, in all probability, be entirely supplied with these necessary articles, without resorting to the workshops of Birmingham. The introduction of pin-making to this country I have not seen announced in any of the papers of the day, and I therefore speak with greater pleasure of the fact.*

But Rhode Island may boast that she has done something beside producing pins, orators, divines, artists, heroes, and statesmen. To her belongs the honor of having originated what is making a good deal of noise in this day and generation, in England and America, and which is known by the name of *Erricson's Propeller*.

I am by no means disposed to claim for any citizen who happens to make an important discovery in the arts or sciences, extraordinary credit, on the ground that what is produced is of *American origin*. I would give full credit to talent, and invention, and ingenuity, wherever they may be found, without prejudice or favor. But, the invention now called Erricson's Propeller, was originally invented by the late David Grieve and the late Jonathan Nichols, of Providence, Rhode Island. Both of these gentlemen were celebrated for their mechanical genius, and were known to almost every man in the city of Providence. Like too many men of genius, both struggled with poverty, and though both made wonderful discoveries in the mechanic arts, they invariably failed in completing any of them, for the want of pecuniary means.

In the year 1806, I think it was, Messrs. Nichols and Grieve, conceived the plan of propelling vessels by the use of screws, or by what is called Erricson's Propeller. At that period, the lamented Fulton was struggling to triumph over those who had predicted the failure of his steam projects, and no one was disposed to sink any funds, by uniting themselves with the screwing schemes of David Grieve and Jonathan Nichols.

Messrs. Nichols and Grieve, were not to be put down without a trial; and they got up a prospectus, for the building of a vessel, to be propelled by screws, and to be called the "Experiment." The stock was, I believe, rated at fifty dollars the share, and was partially taken. A vessel, some one hundred feet long, by twenty feet beam, was immediately constructed. She was made to draw but a few feet of water, and her "top hamper," was not unlike that of the present steamers. The architect, was Col. John S. Eddy; she had three masts, and was rigged by the late Richard Marvin, after the manner of a Dutch galliot. Her machinery was constructed by the late Mr. Ephraim Southworth. She

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* I understand that the Hon. William R. Staples, of the Supreme Court, is now engaged in writing the History of Rhode Island. The task has been assumed by able hands; and I hesitate not to say, that the accomplished Judge will produce a historical work of great merit, and one that will place the State in a proper position before the world.

† The name of this distinguished man, who was a native of Newport, is not recollected by me; but the story is pregnant with exciting interest, and is probably familiar to most of the older citizens of the State. He sprang from an obscure family, and, early in life, left Rhode Island, and "sought his fortunes where they would be kinder." He was last heard from about the year 1784, and was at that time an officer in the army of the Marquis of Hastings, and was distinguished in the wars of Hyder Ally and in the reduction of Tippoo Saib at the storming of Seringapatam. He acquired an immense fortune, and was killed in attempting to make his horse leap a table, at a splendid banquet that he gave at Maysore.

* The inventor of the pin making machine, now in successful operation, at Poughkeepsie, is Mr. John Slocom, or Slocum, of Pawtucket. He invented it some ten years ago; but as he had no funds to carry it into operation, and could not find any one willing to take hold of the "experiment," he moved to Bristol, hoping that some of the capitalists of that place would assist him. In this he was disappointed; and finally got some one in Poughkeepsie, to "take hold with him." He is now carrying on the business with entire success; and the article produced by him, is purely original, and has a decided preference, among the ladies, over the "*Brummigen*" article. I am informed by the Honorable Charles Johnson, of the last Congress, and to whom I am indebted for a specimen of the "Poughkeepsie Pins," that Mr. Slocum's manufactory the last summer, produced *fifty tons of pins*—a quantity, one would suppose, almost large enough to supply the demands of the American market.

was hastily and somewhat rudely built, and was ready to be tried about the middle of August, 1807. She was to be moved by horse power; and the late Mr. Marvin Morris, a well known and highly respectable publican of those days, who had great confidence in the project, supplied eight horses to put the machinery in motion.

I was but a mere child, at the date about which I write; but I well recollect the day on which the "Screw Boat," as she was familiarly called, made her first experiment. To witness the success of the vessel, a goodly company of gentlemen were invited to take passage.

The vessel started from Jackson's Wharf, Eddy's Point, and went off finely, before an ebb tide and a gentle 'norwester, bound to the village of Pawtuxet. As wind and tide were both fair, the sails were not unfurled; and yet the vessel made an average of four knots the hour. It was at once conceded that she had triumphed.

The vessel made a rapid voyage to Pawtuxet, when all hands landed, and spent two or three hours in celebrating the triumph of the arts. They did not make it "very long between drinks," and, as might have been expected, the oftener they libated, the more firmly they were convinced of the entire success of the "screw boat." At length the boat was "put on her return passage:" and all was promising in prospective; but, alas, neither "the path of true love" or of experiment, ever "did run smooth." When the vessel had got back as far as what is now the depot of the Stonington Railroad, a sudden gust of wind sprung up, and as the screw boat was not able to oppose it she was cast on the mud flats, and there remained till morning, to the great chagrin of her companions.

It was decided that the invention of Messrs Grieve & Nichols, was beyond all dispute, a most wonderful proof of the daily triumphs of the mechanic arts. It was admitted, however, that an improvement might be made on the "plan;" and, the screw boat was hauled into dock, preparatory to the making of the "improvements aforesaid;" but somehow or other, she got into admiralty; was attached on the basis of a bottomry bond; and one day, Mr. Sheriff Billings, who was at that time "in full blast of successful experiment," walked on board of her, and in "all courtesy of Law," and with the grace of the Duke of Marlborough, and with the bland eloquence of a Charles Townshend, at the instance of Messrs. John Doe and Richard Roe, Esquires, sold her to the highest bidder.

The purchaser, was John Peck, Esq. of Boston, subsequently of the city of Lexington, Kentucky, and more recently of Arkansas. Mr. Peck was a man of vast ingenuity, and he intended to take her to Boston, and there carry out the designs of her projectors. For this purpose, she was taken in tow by a sloop. Off the Vineyard, the sloop encountered a severe gale of wind, and in the midst of it, the "screw boat," was dashed furiously against her; and,

> Full many score fathoms down deep in the main,
> Unwept and unhonored, her bones now decay.

As I write from the tablets of the memory of a mere child, it is possible that I may have committed some inaccuracies; and if any are noticed, by the older portion of your readers, they can probably be corrected by a very respectable gentleman of your city, the Hon. John Howland, who is a living folio of Rhode Island history; and, who I am happy to learn, though nearly ninety years old, is now in the enjoyment of a healthful green old age.

I profess to know but little about the mechanic arts; and my opinion in reference to them of course, will not be regarded as of much value. It is my opinion, however, that *Erricson's Propeller* will work well enough in *model*, but never can be successfully applied to vessels of the larger class: And for the reasons, that *screws* capable of propelling ships of the class of the Garrick, the Roscius, the England, &c. cannot be constructed or attached to vessels of their burthen, without creating a revulsion, almost equal to their power of propulsion.

The plan, I saw tried, on a small scale, at the Muscle Shoals, of the Tennessee River, in the year 1824; and again on the River St. Francis, in Arkansas, some years back, and though something was done, the scheme in both instances, was regarded as a failure.

I was informed by the Honorable Edmund Rumsey of the Greenville and Muhlenburg Congressional District of Kentucky, that, as early as the year 1782, an uncle of his, Mr. James Rumsey, built a boat on the South Branch of the Potomac in Virginia, to be propelled by steam and the application of "spiral poles:" that he found insuperable difficulties on that river, and to overcome them, moved to the river Ohio, where he was comparatively successful. He afterwards, for the want of patronage, emigrated to London, were he met Fulton, who had taken up his residence in the Metropolis of Europe for the attainment of a similar purpose. Mr. Rumsey found a patron, and after encountering a world of difficulty applied his machinery to a hulk, and succeeded in propelling her on the Thames, at the rate of one or two miles the hour. Mr. Rumsey* died soon afterwards; claiming to be the first man who had applied steam to the propulsion of vessels. How far correct Mr. Rumsey was, in claiming to have been the original inventor of the steamboat, is a question that need not now be mooted; and although it may be, and undoubtedly is a fact that, James Watt, Oliver Evans, and several other ingenious men, had conceived the plan of propelling vessels by steam power, long before Fulton came into the field of science, it was him who finally accomplished one of the most important schemes the world has ever witnessed.

Whatever may have been the plans of Mr. Rumsey, they could not have had any affinity with those of Messrs. Grieve & Nichols. If I am correctly informed, Mr Rumsey applied his "spiral poles" to the sides of the boat; whereas Messrs. Grieve & Nichols, projected their screws from the stern of the vessel, and operated them exclusively under water. Rumsey's plan would answer for shoal water only; Messrs. Grieve & Nichols' plan would operate in any water, the deeper the better.

Before I quit this subject, permit me to bear my poor testimony to the worth and moral excellence of Messrs. Grieve & Nichols; and although they died when I was yet a young man, I knew them well enough to be capable of appreciating their vast and superior merits.

Your very ob't serv't, &c.,
JOHN SMITH, JR.
Of Arkansas.

* In the year 1838, a select Committee of the United States House of Representatives, of which the Honorable Joseph R. Underwood was Chairman, reported a joint resolution, directing the speaker to cause a gold medal to be presented to the son of Mr. Rumsey, as a testimony of respect cherished for the memory of his father, as the first successful applicant of steam to the propulsion of vessels; it was adopted.

Arrival of the Clarion at Havana.

The steam bark Clarion, with Erricson's Propellers, which sailed hence on the 14th ult., arrived at Havana, on the morning of the 23d, making the passage in eight days and ten hours.—*N. Y. Herald.*

Unprecedented Despatch.

A part of the Lead which arrived on the steamboat Otior this morning, was in the Mine of Messrs. Langworthy, near Dubuque, on the 18th inst., 103 feet below the surface of the earth, and 1100 feet from the bottom of the shaft. The Mineral was raised out of the mine, hauled the same day to the smelting furnace of P. A. Lorimer, Esq. at Gratiot's Landing, smelted, run into pigs, and shipped on the 19th instant. to St. Louis, it being part of the first lot which arrived in St. Louis the present year.—*St. Louis New Era.*

Rattle Snakes.

The Arkansas State Gazette says that a gentleman in Poinsett county, recently killed forty rattle snakes in one day; the length of the largest was five feet, and of the smallest eighteen inches.

WAR DEPARTMENT.

Report of Mr. Poinsett on tendering his resignation.

WAR DEPARTMENT,
March 2, 1841.

Sir:—In tendering to you my resignation of the office of Secretary of War, I think it my duty to set forth briefly the condition of the Department which I have conducted for the last four years.

More than forty thousand Indians have been removed peacefully, and are happily settled beyond the frontiers of the Western States. Tranquillity has been preserved and reigns throughout the whole of that border, and there exist no causes which are likely to lead to its disturbance. The Indians are generally contented, and are gradually advancing in the peaceful arts of life.

The only exception to universal peace is the condition of the Indians in Florida. There, too, I am happy to have it in my power to say that hostilities are being rapidly brought to a close, by the successful interference of the Seminole Chiefs who have been brought there from the West. Contented with their lot in their new residence beyond the Mississippi, they are anxious to persuade their brethren to abandon a hopeless contest, and join their kinsmen in the West. My last advices seem to regard these peaceful efforts as likely to prove altogether successful, and the war may be considered virtually at an end.

The necessary employment of the Militia of Florida during the late recess of Congress, will give rise to arrearages amounting to about $661,816, but, according to the experience of the Department in settling claims of this character, not more than one-half of this sum will probably be found valid, which will have to be discharged from the appropriations that have been asked for the purpose. Besides this amount, there is due the Cherokees about a million and a half, and the balances of former appropriations for Indian Affairs, which still remain in the Treasury, amount to about a million more. How much of this may be required to discharge arrearages is not now known; though it is not supposed that the whole will be necessary for that purpose.—It was never contemplated by the Department to invest the amounts for the interest of which the faith of the United States is pledged by treaty. It is deemed safer to keep these sums in the Treasury for ever, and appropriate annually the amount of interest due thereon, to the several tribes. They are not, therefore, considered as a part of the arrearages.

The amounts due for pensions in the present month and until September next, have all been sent to the several pension agents, so that nothing is due on that account.

Immediately on the passage of the act authorizing the issue of Treasury notes, I directed that all the outstanding claims against the Department which were ready for settlement, and for which appropriations had been made, should immediately be liquidated. All those for work done on the fortifications and at the arsenals and armories, have accordingly been provided for, except only about sixty thousand dollars, the payment of which has been delayed only because the accounts have not been presented.

For the other various objects entrusted to the Department, the unpaid claims are estimated to amount to not more than $200,000 which have not been paid for a similar reason.

According to the reports of the different disbursing bureaus of the Department, the unliquidated in their respective branches of the service, at claims this time, are probably not so great, and certainly not greater than they were four years ago; so that the amount of payments made since I took charge of the Department, fully equals all its liabilities crested within that period.

The army is in a high state of discipline, and is composed of 10,069 men, part in Florida, and the residue stationed along our extensive frontiers. Notwithstanding the many causes which have existed during the last four years, tending to increase the expenditures of the army, growing out of its increase in 1838, of its operations in Florida, and its employment in the removal of Indians, and along our Northern frontier, by the enforcement of a system of rigid economy and accountability, the relative expenditures have been considerably diminished. In a report recently made by this Department to the House of Representatives, it is shown by an average made of the whole expenses of the army during each of the four years, that the expense for each individual has been each year gradually reduced, with the exception of the year 1838, when an increase took place that was necessarily incident to the raising, organizing, and equipping the additional force. The expense for each person in the army in 1837, was $400 15, and in 1840, $375 96; showing a reduction of $24 19, or more than six per cent.

The Ordnance Department has been rendered very efficient, and regulations adopted for its government, and for the better ordering of all matters connected with the foundries engaged in manufacturing cannon for Government.—Since the return from Europe of the board of Ordnance officers, models for guns of the several calibres, authorized to be used in our service, have been submitted to the Department of War, and have received my approval, and orders have been given to furnish the artillery regiments with their proper arms.

The Engineer Office has been conducted in a manner to command my entire satisfaction. The forts have been, and continue to be as rapidly completed and repaired as the amounts appropriated for that purpose will permit. The institution of a corps of sappers and miners will tend to keep them in good condition hereafter.

The Corps of Topographical Engineers is organized and employed so as to produce the most useful and beneficial results to the country. The manner in which its duties have been, and continue to be performed, has been highly satisfactory to the Department.

The improvements introduced into the Medical Staff, render it equal to that of any service in the world.

The Quartermaster General's Department has discharged its duties in a manner to secure the most economical disbursement of the public funds committed to its charge.

Through the agents of the Commissary General of Subsistence, the army is abundantly supplied, at diminished cost, with rations of the best description.

The duties of the Commissary General of Purchases are likewise performed in a satisfactory manner, and the army is regularly furnished with substantial clothing of our domestic manufacture.

The army is regularly paid at stated intervals, in legal currency, and the extensive duties of this branch of the service have been performed during the last four years without any loss to Government.

The long contested claims arising out of Indian reservations under the Creek treaty, are very nearly brought to a close. More than three thousand have been decided by this Department since 1838, and those arising under the contract made by Government with Watsonobo have been decided by the special commissioner appointed for that purpose, and await only the final action of the Department.

Having in many cases found that either the titles to the lands on which forts and fortifications are situated were incomplete, or the proper evidences of them did not exist in the Department, measures were promptly taken to remedy this deficiency. This desirable and important object has been accomplished, and the titles are all now believed to be perfect, except that of the Pea-Patch Island in the River Delaware, the right to which the Department has not yet succeeded in settling, notwithstanding every effort has been made for that purpose.

The expenses of the Department have been gradually reduced, notwithstanding the cost of conducting hostilities in Florida. In 1837 and 1838 the gross amount of expenditures was between eighteen and twenty millions, owing chiefly to the profuse appropriations of those and the preceding years; in 1839 they were reduced to less than fifteen millions, and in 1840 to less than ten millions; being

a reduction of more than eight millions in the annual expenditure, without injury to the service.

Very respectfully,
Your most obedient servant,
J. R. Poinsett.

To the President of the United States.

[*Globe.*

Review of the Weather for March, 1841.

The first four days of March were delightfully pleasant. But January had borrowed two weeks of mild and balmy weather of March, which was to be returned in sixty days with interest; accordingly, on the 5th of the month, she sent on her first instalment on the wings of a swift northeaster, and at early dawn on the 6th, she commenced rolling down her snowy coin at a tremendous rate, until it covered the earth from the far East to the far West, and thus the coffers of March were filled to overflowing with snow, hail, rain, &c. The storm was one of the most boisterous during the whole winter. A good deal of damage was done to the shipping on the coast, and in various harbors. The New York papers, published immediately afterwards, said—"The 6th was so stormy and cold, that all out-door business was suspended. The wind blew a gale. A good deal of damage was done to the shipping and small craft at different wharves. Several schooners and sloops stove and sunk. One schooner, from Boston, was sunk near Hellgate, and entirely lost, with her cargo." Three vessels were cast away between Boston and Portsmouth harbors. A Baltimore paper says, "We had a dreadful day on the 6th; there was snow, hail, rain, sleet, and violent wind."

On the 7th, it rained here in torrents. The 8th was cold and cloudy, with snow squalls. Part of the 9th was pleasant; but on the 10th, it snowed the whole day, and if none had melted, it would have been nearly a foot deep. The 11th was alternately cloudy and clear. On the 12th, there was another tremendous storm of wind, snow, hail, and rain. Much damage was again done to vessels on the coast, and in various harbors. The 13th was overcast, and more snow. 14th, alternately cloudy and clear until towards evening, when it snowed, hailed, rained, and blew violently. 15th, cloudy, and some snow. 16th, it snowed all day. About ten inches fell in the city; but in the country, much more fell, and drifted into high banks which completely blocked up the roads in many places, so that fences had to be removed, and sleighs and wagons pass through fields. In the city, the sleighs run merrily on the 17th, the wind, however, blew cold from N. E., and a trifle of snow fell. On the 18th, there was another violent hail and rain storm.—By this time January had paid up all her loan, and the 19th, 20th, and 21st, were cheeringly pleasant. The 22d was overcast, with a chilly N. E. wind. The 23d was rainy, until 5 o'clock, P. M., when the wind came round the right way to the West, and it cleared. The 24th, 25th, 26th, and 27th, were splendid spring-like days. The 28th was hazy until sunset, when it clouded up, and the wind changed to N. E., and became quite cool. The 29th, a cold N. E. rain storm. 30th, cloudy and cool, with wind from N. to N. E. 31st, morning very cool, with mercury down to 26.

More snow fell during the month in the Western, Middle, and Eastern States, than in both the previous months. On the 18th, snow was three feet deep in several of the interior counties of Pennsylvania and New York; and in Vermont, Massachusetts, New Hampshire, and Maine, the newspapers, said, the roads, in many places, were so blocked up as to prevent travelling. One half of the month was like the depth of winter. While all the States north and east of the Potomac, were visited with violent snow and hail storms, the Southern States were deluged with rain, which did immense damage to railroads, bridges, &c.

Newspapers and letters of the 3d and 4th of March, from the Continent of Europe, say it has been a tremendously cold, stormy, and boisterous winter, in which many awful disasters have occurred. Many vessels were wrecked, and lives lost. There have not only been terrible storms and gales on the coast of England and Ireland, but in the Mediterranean Sea, they have been awful. The French vessels of war, and transports, on the Barbary Coast, have suffered very severely. A number were wrecked with great loss of life. In one of the transports, fifty-seven of her crew perished, including most of her officers. And during a late storm in the Black Sea twelve Russian Ships were driven on shore, together with a large steamboat, and many lives lost.

The ship Governor Fenner left Liverpool at noon on the 19th of February, for New York, deeply laden with valuable goods, and having on board upwards of a hundred passengers, principally English and Irish farmers, with their families and property. The passengers and crew were, in all, one hundred and twenty-six. About midnight of the same day on which they left Liverpool, they came in violent contact with a large stamboat from Dublin, bound to Liverpool, which carried away the bows of the ship, and she sunk immediately, with every soul on board, except the captain and mate, who were on deck, and sprang on board the steamboat. It is generally supposed that this accident occurred through culpable inattention and neglect of duty.

The average temperature of the whole month, just closed, was 40, viz:—at sunrise, 35; at 2 o'clock, 48; and at 10 P. M., 40. The average of the corresponding month of last year, was 44.

The quantity of rain which fell the past month, was six inches, which is more than has fallen in the month of March for twenty years. The quantity which fell in March, 1840, was 2½ inches.

On the 3d of March, between 10 and 11 o'clock in the evening, there were two rings round the moon, which reflected all the beautiful colors of a bright rainbow.

The Acadia, which left Boston for Liverpool, via Halifax, on the 1st of February, arrived at Liverpool in fifteen days from Boston, all well.

The Columbia sailed from Boston on the 2d of March, for Liverpool, via Halifax, with thirty passengers.

The steamer President arrived at New York on the 3d of March, in twenty days from Liverpool, with forty-nine passengers. She left again on her return voyage, on the 10th, with thirty passengers.

The Britannia sailed from Boston on the 16th, for Liverpool, via Halifax, with fifteen passengers, having more engaged at Halifax.

The Caledonia arrived at Boston on the 20th, in fifteen days from Liverpool, via Halifax, bringing forty-one passengers. She advertised to leave Boston to-day (April 1) on her return voyage. C. P.

Philadelphia, April 1, 1841.

U. S. Gazette.

Firewood and Charcoal.

We have before us the report of the Inspector of Firewood and Charcoal in this city for the year 1840. This report shows that the last year there were inspected 242,944 loads of wood, and 335,895 tubs of charcoal. Of the former there has been a falling off in the supply since 1839, of 14,732 loads, at an increase of the latter of 32,611 tubs, or 65,222 bushels. This difference has been caused by the increased consumption of anthracite and bituminous coal. During the last year the price of charcoal averaged 25½ cents, and the value of the inspected was $85,792. The aggregate value of the wood was $452,787.—*N. Y. Sun.*

Real Estate Rising.

Mr. Nathan Chase on Merrimack street, has just raised his building some three feet high, without the least damage, and without removing the chimneys or racking the house. The building is nearly forty feet front, and thirty-six feet deep, three stories high, with two stacks of chimneys. The families remained in the house during the operation and were not disturbed in their cooking or usual duties. Great credit is due Mr. George Sawyer, under whose management the whole business was executed. Mr. Bunker could not have done better.—*Haverhill Gazette.*

THE REVENUE BILL.

After the Veto of the Governor, both Houses passed the Bill by the constitutional majorities. The following are the votes.

SENATE.

Yeas—Messrs. Barclay, Brooke, Brower, Case, Cochran, Hiester, Huddleson, Maclay, Mathers, Pearson, Reed, Spackman, Sterrett, Strohm, Sullivan, Williams, Ewing, Speaker —17.

Nays—Messrs. Brown, Coplan, Crispin, Fegely, Hays, Patterson, Plumer, Snyder—8.

There having been a majority of two-thirds, the bill was announced as passed by the Speaker, and the Clerk was directed to present the same to the House for concurrence.

HOUSE OF REPRESENTATIVES.

The question was then taken on the final passage of the bill, and it was carried by the constitutional majority, as follows:

Yeas—Messrs. Andrews, Banks, Bard, Bell, Boal, Brunner, Chrisman, Church, Clark, Correy, Cortright, Cox, Cummins, Darsie, Dilworth, Douglas, Dunlap, Eyre, Fauss, Foreman, Funk, Futhey, Gamble, Gillis, Gratz, Hanna, Higgins, Hinchman, Holeman, Horton, Johnston, (Armstrong,) Kennedy, Kerr, Keffer, Law, Letherman, Livingston, Lusk, May, M'Clure, M'Curdy, Middleswarth, Miles, Montgomery, Musser, Myer, Pearson, Pennell, Pumroy, Rush, Skinner, Smith, Smyser, Snively, Snyder, Sprott, Steele, Titus, Von Neida, Weaver, Wright, Crabb, Speaker —62.

Nays—Messrs. Anderson, Apple, Barr, Bean, Bonsall, Brodhead, (Nth'n.) Crousillat, Ebaugh, Felton, Flannery, Flenniken, Flick, Fogel, Garretson, Haas, Hahn, Hill, Johnston, (West'd.) Kutz, Leidy, M'Cully, M'Kinney, Moore, Painter, Penniman, Pollock, Scott, Wilkinson—28.

The bill is now a law, the Governor's Veto to the contrary notwithstanding.

The following is the law as passed, which we publish from a copy certified by the Speakers and Secretary of State. For more easy reference we have divided it into different heads.

AN ACT

To provide Revenue to meet the demands on the Treasury, and for other purposes.

Loan authorized for $3,100,000 at 5 per cent.

Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, That the Governor be and he is hereby authorized to *negotiate a loan* for the re-payment of which, the faith of this Commonwealth is hereby pledged, bearing an interest of five per cent. per annum, payable half-yearly, on the first days of January and July, to be redeemed at the end of five years from the passage of this act, or earlier, at the pleasure of the legislature, to an amount not exceeding in the whole three millions one hundred thousand dollars; to be *negotiated* and disposed of, as hereinafter particularly provided, and to be transferred on the books of the Auditor General's Office, as the other public stocks of the Commonwealth are now by law transferable in certificates, of not less amount than one hundred dollars.

Banks may subscribe to loan and pay in their small notes, of 1, 2 and 5 dollars.

Sec. 2. That the several Banks of this Commonwealth, except those hereafter excepted whenever called upon by the Governor, shall be authorized to subscribe to the stock hereby created, and on paying into the State treasury the amount of their respective subscriptions in notes to be by them respectively issued of the denominations of one, two and five dollars, one-fourth of which only shall be of the denomination of five dollars, to be signed by an officer or officers, or clerk or clerks of the Bank to be designated by the Board of Directors, they shall receive a credit on the books of the Auditor General to an equal amount, in conformity to the provisions of the first section of this act; and the notes aforesaid shall be payable whenever presented at the counters of the respective Banks which issued them to the amount of not less than one hundred dollars as hereinafter provided.

Notes to amount of $100—when presented entitled to like amount of Stock of State—Penalty in refusing to redeem.

Sec. 3. Whenever the holder of said notes to an amount of one hundred dollars or upwards shall present the same at the Bank from which they were issued, he shall be entitled to demand and receive an order on the Auditor General entitling him to receive a certificate of an equal amount of the stock hereby created for the redemption thereof; and it shall be the duty of such Bank forthwith to cancel the said notes when so redeemed, and to mark the same cancelled; and the cashier of such Bank shall forthwith furnish the Auditor General with the notes so redeemed, cancelled and marked, and it shall be the duty of the Auditor General to destroy the same, and so to keep an account of the said stock and the notes thereon issued and destroyed, as well as of the stocks deposited as hereinafter provided, as may enable the said department at any time to give a detailed statement of the amount of such notes remaining in circulation of each bank respectively; and if any bank shall refuse to redeem the same in such stock when demanded, upon the same being proved to the satisfaction of the Governor, it shall be his duty, on ten days' notice to said bank, to issue his proclamation declaring the charter of such bank forfeited, and every director, president, cashier, or clerk who shall knowingly have issued or circulated, or consented to such issuing or circulation of a greater amount of notes authorized by this act than the bank possesses of the stock created by this act, shall be deemed guilty of a misdemeanor, and on conviction in any court of competent jurisdiction, be subject to a fine of not less than five hundred dollars, and not more than two thousand dollars at the discretion of the court, and be liable for the redemption of the notes so issued in their individual capacities, and an action of debt may in such cases be brought against them, or any of them, or their or any of their executors or administrators in any court having competent jurisdiction, by any person or persons holding the notes so issued, and may be prosecuted to judgment and execution, any condition, covenant, or agreement to the contrary notwithstanding.

Banks to receive interest at one per cent. per annum from State.

Sec. 4. That after the issuing of the said notes, and until the same shall be redeemed and funded in stock as aforesaid, the said banks shall respectively be entitled to receive from the Commonwealth interest at the rate of one per cent. per annum, payable half yearly on the amount of stock subscribed by such banks on the books of the Auditor General.

Banks upon redemption of notes &c., to pay interest on Stock at five per cent. and be released from Tax on dividends, &c.

Sec. 5. That upon the redemption of any of the said notes by the bank which may have issued the same, and the transfer of the stock as herein before provided, such bank shall assume the payment of the interest on the stock so transferred, at the rate of five per cent. per annum as the same shall become due and payable; and upon such assumption and payment of the interest by any bank, such bank shall be released from the payment of the tax on dividends as now required by law, and if the amount of interest which may at any time be paid on such stock by any bank shall exceed the amount of the tax on dividends to which such bank may be liable, in such case upon a certificate thereof from the president of such bank, verified by his oath or affirmation of the fact being furnished to the State treasurer, it shall be his duty to re-pay such bank the excesses so paid out of the proceeds of the revenue hereinafter specifically appropriated for that purpose; and in case the interest

[illegible]

[illegible] shall be as [illegible] in the manner and the

[illegible]

[illegible] amount of five thousand and [illegible] dollars, the twelfth class, and pay [illegible] dollars.

[illegible] amount over three thousand, the fifteenth class, and pay seven dollars. *Provided*, That [illegible] of retail dealers engaged in the business of selling wines and spirituous liquors, wines, and [illegible] goods, wares, and merchandise, the growth, product, and manufacture of the United States, [illegible] shall only pay one-half the amount of the license required by the provisions of this section.

And every seller or vendor of wines or distilled liquors, either with or without other goods, wares, merchandise, commodities, or effects as aforesaid, shall pay for his license fifty per cent in addition to the rates above specified for the respective classes, and every license hereafter granted shall specify whether the party obtaining the same is or is not entitled to sell or vend wines or distilled liquors. *Provided*, That no person whose annual sales do not exceed one thousand dollars, and no firm sole trader or single woman whose annual sales do not exceed two thousand fi

hundred dollars, venders of wines or distilled liquors excepted, nor any importer of foreign goods, wares, or merchandise who may vend or dispose of the same in the original packages as imported, nor any person who may vend or dispose of articles of his own growth produce or manufacture, shall be required to take out a license under this act.

Banks (except Bank of the United States,) may transfer funded debt as security for notes.

Sec. 11. That it may be lawful for any bank of this Commonwealth except the Bank of the United States, to transfer upon the books of the Auditor General, in the name of that officer in his official capacity, portions of the funded debt of this State, and deposit with him the certificates thereof, which stock shall remain so transferred as security for the redemption of the notes which may be issued as authorized by the following section.

Banks so transferring, may issue notes less than five dollars equal to amount of State debt transferred by them.

Sec. 12. That it shall be lawful for any bank which may so transfer portions of the funded debt of this State on the books of the Auditor General, as provided in the preceding section, to issue notes of a denomination not less than five dollars, to be signed as directed by the second section of this act, to an amount equal to the stock which may have been so transferred, which notes shall be redeemable when presented at the counters of the banks which issued them, in sums of one hundred dollars and upwards, in the same manner as is provided by the third section of this act for the redemption of the notes authorized by the second section of this act, and the said notes shall be receivable for debts, and on deposit at the bank which issued them, as is heretofore provided for the notes issued under the second section of this act: *Provided*, That no bank exempted from a tax on its dividends, shall be authorized to issue a greater amount of the notes authorized by this section than is limited and directed, by the seventh section of this act, and no bank subject to a tax on its dividends, shall be authorized to issue a greater amount of notes authorized by this section, than seven per cent. of its capital actually paid in, and all the provisions and penalties, in the third section, in reference to the over-issue of the notes authorized by that section, shall be in force, in reference to the over-issue of the notes authorized by this section.

Interest on Stock transferred to be suspended while in Auditor's hands.

Sec. 13. That whenever such stock shall be transferred to the Auditor General by any bank, as provided for in the eleventh section of this act, the interest payable on said stock, shall be suspended during the time the said stock remains in the hands of the Auditor General; any thing on the face of said certificate to the contrary, notwithstanding.

Appropriation of the loan of $3,100,000.

Sec. 14. That the amount of the loan of three millions one hundred thousand dollars, authorized by the first section of this act, when received, shall be specifically appropriated as follows:

To Common School purposes, the sum of three hundred and thirty thousand dollars. *Provided however*, That any excess over said sum, arising from revenues hitherto applicable to said object, shall be paid into the state treasury for other purposes.

To colleges, academies and female seminaries, the sum of forty-five thousand dollars.

To pensions and gratuities, sixty thousand dollars.

To repairs of railroad and canals for the current year, four hundred thousand dollars, eight thousand five hundred dollars of which, shall be applied to repairing the dam across the West Branch at Lewisburgh, and the cross-cut canal at that place. *Provided*, That the height of said dam, shall not be increased.

To pay debts due for repairs, made previous to first of November, one thousand eight hundred and forty, the sum of two hundred sixty-eight thousand and three dollars.

To orphan asylums and house of refuge, seven thousand dollars.

To asylums for blind, deaf and dumb, sixteen thousand four hundred dollars.

To pay guarantee of interest to the holders of stock in the Bald Eagle and Spring Creek Navigation Company, ten thousand dollars.

To pay the guarantee of interest to loan holders of the Danville and Pottsville Railroad Company, fifteen thousand dollars.

To the Monongahela Navigation Company, seventy thousand dollars, being the unpaid balance of the last year's appropriation.

To State library, five hundred and twenty-nine dollars and forty-two cents, to pay debts due at the commencement of the present year.

To damage fund, fifty thousand dollars.

To premiums on silk and cocoons six thousand dollars.

To Militia expenses, twenty thousand dollars.

To expenses of government, three hundred and fifty thousand dollars.

To pay lock keepers, collectors, weighmasters and other persons necessarily employed on the public works, sixty thousand dollars.

To pay balance of temporary loan, authorized by act of April fourteenth, one thousand eight hundred and thirty-eight, the sum of fifteen thousand dollars.

To pay Commissioners and defray contingent expenses of Nicholson Board of Commissioners, fifteen hundred dollars, to be repaid out of any moneys received from the Nicholson estate, after April sixteenth, one thousand eight hundred and forty.

From and after the passage of this act, it shall be unlawful for the commissioners or any of them or any of the officers or clerks of the "Nicholson court of Pleas" to be directly or indirectly interested in the sale, transfer, compromise or settlement of any part or portion of the estate of John Nicholson, or the estate of Peter Baynton or in any of the bonds contracts or agreements in relation to said lands, and neither of said commissioners shall receive any higher or other compensation than that provided in the ninth section of the act of sixteenth of April, Anno Domini one thousand eight hundred and forty, and if any of the officers, clerks, commissioners or other persons connected with the aforesaid court, shall violate the provisions of this section, they shall, on conviction, be fined in a sum not exceeding one thousand dollars, and imprisoned for a period of not exceeding one year, at the discretion of the proper court before whom said conviction may be had, and all contracts made contrary to this act shall be null and void, *Provided*, That nothing herein contained shall prevent the appointment of an heir or creditor of said estate to the office of commissioner.

To pay debts due on contracts for work done until the first of May, one thousand eight hundred and forty-one, on the unfinished portion of the Shenango line of the Erie division of canal, two hundred and fifty thousand and eleven dollars and eighty-three cents. And upon the Conneaut line of said division, two hundred and sixty-one thousand three hundred and eighty-six dollars and five cents.

To pay debts due on contracts for work done until the first of May, one thousand eight hundred and forty-one, on the unfinished portion of the North Branch extension, the sum of five hundred and thirteen thousand seven hundred and fourteen dollars and ninety-two cents, of which the sum of one hundred and twenty-seven thousand four hundred dollars and seventeen cents is the balance unpaid of last year's appropriation.

To pay debts due on contracts for work done until the first of April, one thousand eight hundred and forty-one, on the Wisconisco canal, ninety-four thousand eight hundred and thirty-seven dollars and twenty-eight cents.

To pay debts due to contractors for grading the road to avoid the inclined plane at Columbia, the sum of six thousand six hundred and sixty dollars.

To pay debts due on the first of May, one thousand eight hundred and forty-one, on contracts for work done on the

reservoir at Hollidaysburg and the reservoir near Johnstown, the sum of fifty thousand dollars.

For the payment of ropes used upon the Portage railroad, purchased in pursuance of a contract dated ninth of May, one thousand eight hundred and forty, the sum of seventeen thousand eight hundred and fifty-four dollars.

To pay the superintendent and for keeping in repair the public grounds, six hundred dollars.

To pay debts due on the Sinnemahoning extension of the West Branch division of the Pennsylvania canal, the sum of one thousand two hundred and six dollars.

To pay for repairs of the Delaware division of the Pennsylvania canal sixty thousand dollars.

To pay to the firm of Pennel, Lenher & Humes, manufacturers of locomotive engines at the city of Lancaster, seven thousand five hundred dollars, being the amount due to said firm for a locomotive engine purchased by the Canal Commissioners and now in use on the Columbia and Philadelphia railroad and the resolution passed on the twenty-sixth day of March, Anno Domini one thousand eight hundred and forty-one, entitled a "Resolution for the relief of Pennel, Lenher & Humes manufacturers of locomotive engines," shall be, and is, hereby repealed.

For new works on finished lines, pay of Canal Commissioners, appraisers and engineers not connected with extensions, twenty-five thousand dollars.

That the sum of ten thousand two hundred dollars shall be, and the same is hereby appropriated for the completion of the geological and mineralogical survey, to be applied as follows: two thousand dollars for the payment of one year's salary to the State geologist, six thousand dollars to the payment of one year's salary of six assistants including the chemist at the rate of one thousand dollars each, and the remaining sum of two thousand two hundred dollars, to be paid to, and applied by the said geologist, to the payment of the incidental expenses of said survey including the preparation of three complete collections or cabinets of geological and mineralogical specimens for the use of the State, and for the compiling and preparing for publication the final report in relation to said survey, together with the maps and drawings to accompany the same, which said sum shall be deemed and taken as full compensation therefor.

The three collections or cabinets of geological and mineralogical specimens aforesaid, shall be deposited one at Philadelphia, one at Harrisburg and one at Pittsburg, under the direction of the Secretary of the Commonwealth, or in such manner as the Legislature shall hereafter provide, and so much of any former act as requires the State geologist to furnish specimens of the geology and mineralogy of each county in the State, to the commissioners of said county, shall be, and the same is, hereby repealed.

To pay debts due, and for completing the re-laying of the north track of the Columbia and Philadelphia railroad from the twenty-second milestone, to Whitehall, the sum of fifty-two thousand one hundred and thirty dollars.

And it is further provided, That after the payment of the above specific appropriations, the residue of said loan shall be applied to the fund for the payment of interest on the public debt. *Provided*, That the sum appropriated to the payment of damages by this section shall be paid as speedily as possible in the order as to time in which the said claims for damages have been awarded, assessed and confirmed and the Canal Commissioners are hereby expressly prohibited from entering into any new contract for any work upon the unfinished lines of the public improvements, whether for abandoned sections or otherwise, during the ensuing year or until this prohibition is repealed by act of assembly.

That hereafter the whole amount of money to be paid to the corps of engineers on the whole of the state improvements, shall not exceed the sum of twenty thousand dollars annually, and that hereafter there shall be employed but one superintendant on the Erie, and one on the North Branch extensions.

Moneys specifically appropriated not to be otherwise used under penalty.

Sec. 15. That where moneys have been, or shall be specifically appropriated to the internal improvement fund or any other object, by an act of assembly, the same shall not be applied by any officer of this commonwealth, to any other purpose or object than that to which they have been so specifically appropriated, and if any officer as aforesaid shall knowingly offend against any of the provisions of this section, it shall be deemed a misdemeanor in office, and such officer so offending, shall on conviction in any court of competent jurisdiction, be subject to a fine of not less than five hundred dollars and not more than two thousand dollars at the discretion of the court.

Form of notes.

Sec. 16. That the notes authorized to be issued by this act may have a uniformity in *phraseology*, the Governor is hereby authorized and required to prescribe the form in which the same shall be issued.

Banks not subject to more than six per cent.—Penalty. Provision regarding United States Bank.

Sec. 17. That to enable the Banks of this Commonwealth to comply with the provisions of this act, and to relieve the community, it is further enacted, that no banking institution in this State, shall be subject by way of penalty or otherwise, to any greater rate of interest than six per cent. per annum; any thing in any act of assembly to the contrary, notwithstanding; and the resolution entitled, "a resolution providing for the resumption of specie payments by the banks and for other purposes," passed third of April, one thousand eight hundred and forty, be, and the same are, hereby repealed; and that all provisions of any other act of assembly heretofore passed or, of any act of incorporation providing for the forfeiture of any charter, for or by reason of the non-payment of any of its liabilities on demand be, and the same are, hereby suspended until further legislative action, and until the Legislature shall provide for the re-payment of the loan authorized by the first section of this act, and so much of any act of assembly as prohibits the Banks of this Commonwealth from making loans and discounts, issuing their own notes or declaring dividends during the suspension of specie payments, be, and the same is, hereby suspended as aforesaid. But no bank during such suspension, shall declare dividends to an amount exceeding five per centum per annum. *Provided*, That before the Bank of the United States shall be entitled to the benefits of this section, the stockholders of said bank shall, by a resolution adopted at any general or adjourned meeting, held in pursuance of the charter of the said Bank, and duly certified to the Governor under their corporate seal, consent to be subject to any general laws to be hereafter passed for the regulation of the Banks of this Commonwealth.

Bank United States may assign to Trustees, with certain powers and duties.

Sec. 18. That if the stockholders of the Bank of the United States at an adjourned general meeting to be held at their banking-house on the fourth day of May, one thousand eight hundred and forty-one, or on any other day to which the said meeting shall be adjourned, or at any other general meeting held in pursuance of their charter, shall decide by a majority of the votes then and there present or represented, according to the scale of votes allowed at elections of directors, that it is expedient for the Bank of the United States to make a general assignment of the real and personal estate, goods, chattels, rights and credits whatsoever, and wheresoever, of the said corporation, to trustees for the payment, or securing the payment of the debts of the same, and shall moreover by a like vote, elect five or more persons as trustees for that purpose, then, and in such case it shall be the duty of the directors of the said Bank, in the corporate name, and under the corporate seal of the President, Directors and Company of the Bank of the United States forthwith to make and execute such an assignment, and to do all such acts as shall be necessary to give full possession of the assigned estate and effects to the trustees so elected upon the trusts of the said assignment.

Sec. 19. That the said assignment so made as aforesaid

shall be deemed and taken to vest immediately in the said trustees and their successors, all the estate real and personal, goods, chattels, rights and credits whatsoever, and wheresoever in like manner and to the same extent as they were previously vested in the said corporation, but upon the trusts of the said assignment, and that so much of any law or laws of this Commonwealth as requires security from trustees or assignees, or an inventory, or appraisement of the property assigned or conveyed in trust be, and the same is hereby dispensed with in the case of any assignment or deed of trust, or other conveyance which may be made by the President, Directors and Company of the Bank of the United States for securing the payment of any portion of its liabilities.—*Provided however*, That the said stockholders may at any general meeting, at which said assignment may be authorized, require an inventory of the property assigned, and if they deem it expedient to do so, security in such sum as they may deem expedient, from the trustees aforesaid, for the faithful performance of their duty.

Sec. 20. It shall be lawful for the said stockholders at such meeting, and by such vote as aforesaid, to give to the said trustees, such powers over the assigned estate, and effects, as they may deem expedient, not inconsistent with the said trust, for the payment or securing the payment of the debts of the corporation in manner aforesaid, and also to impose such regulations upon them in regard to the manner of executing the said trusts keeping and rendering accounts of the same, and making dividends, among the creditors and in regard to the responsibilities of the said trustees and their compensation or allowance, and also in regard to the expenses of the trust, as they may deem right all which powers regulations and provisions, shall be introduced into the said assignment: *Provided*, That the said trustees or any trustees, or assignees, appointed for the payment or securing the payment of all, or any portion of the debts of the said bank, shall receive in payment of debts due to the said bank, or to them at par, the notes or other evidences of debt issued or created by said bank.

Sec. 21. That the trustees so elected shall hold their appointment until the first Monday in January next, and until other trustees shall be elected in their place; and it shall be lawful for the said stockholders on the said day, by a like vote, to choose the same or other persons to act as trustees aforesaid for another year, and until others shall be chosen in their place, and so on from year to year so long as the said trust shall continue, and until it be completely executed, the said stockholders on the first Monday in January in each year, shall be authorized in manner aforesaid, to choose new trustees, in the place of any or all the existing trustees; and it shall be the duty of the trustees, whose place shall be supplied in the trust, together with any trustee continuing in the same, to execute such instrument as shall vest the trust estate and effects, in all the trustees who are to act in trust for the ensuing year.

Sec. 22. That the corporate powers of the said corporation shall after the said assignment shall be made and executed as aforesaid, cease and determine except so far as the same may be necessary, for the following purposes, that is to say,

First, For the purpose of suing and being sued, and for continuing all suits and proceedings at law or in equity now pending, for or against said corporation.

Second, For the purpose of making such assurances, conveyances and transfers, and doing all such acts matters and things as may be necessary or expedient to make the said assignment or the trust thereof effectual.

Third, For the purpose of citing the said trustees to account, and compelling them to execute the said trusts.

Fourth, For the choosing of Directors, for the purpose of receiving and distributing among the stockholders of the said bank, such surplus as shall remain after discharging the debts of the said corporation.

Sec. 23. That the Courts of this Commonwealth shall have jurisdiction of the said trust, and of the affairs thereof, in like manner as if the same were created under any general law of the State, and it shall moreover be lawful for the legislature, and the power is hereby expressly reserved at any time or times, with the consent of the said stockholders at a general meeting, for that purpose convened according to the charter, to change and alter the provisions of this act in such manner as to the legislature may seem expedient.

Sec. 24. That from and after such general assignment, it shall not be lawful for the said corporation to exercise the banking privileges of loaning money and issuing notes or bills, but it shall be confined to the exercise of its other corporate powers and privileges, for the purpose of the final settlement of its affairs, and for the sale and disposition of its estate, real, personal, and mixed.

Sec. 25. No proxies to vote at any election of directors of said bank, or at any meeting of the stockholders thereof, shall be valid unless dated and executed within sixty days before the day of each election or meeting.

Banks refusing this law, to remain under former acts.

Sec. 26. Should any of the banks of this State, which pay a tax upon their dividends refuse to comply with the requisitions of this act, in taking their due proportion of the stock by the first section authorized, in such case all said banks, so refusing, shall remain subject to the provisions of the laws now in force, and are hereby excepted from the benefit of the provisions of the seventeenth section of this act. And the omission or refusal of any such bank as aforesaid, shall not affect the rights or privileges hereby conferred on the banks complying with the same, but the amount of the said loan not taken, may be distributed amongst the other banks of the Commonwealth, according to the proportions designated in the seventh section of this act.

Banks failing to deposit Stock, to remain under existing laws.

Sec. 27. Should any of the banks of the Commonwealth authorized by the twelfth section of this act, to issue notes, on a deposit of State stock, fail or refuse to deposit at least five per cent. on their capital actually paid in, then, and in such case, the banks so failing or refusing, shall remain subject to the provisions of the existing laws, and are hereby excepted from the benefits and provisions of the seventeenth section of this act.

Notice of acceptance to be given in forty dyas.

Sec. 28. The several banks desirous to avail themselves of the provisions of this act shall notify the Governor in writing, of their willingness to accept and comply with the same, within forty days after the passage of this act.

Secretary to notify Banks.

Sec. 29. That the Secretary of the Commonwealth shall, as soon as may be after the passage of this act, notify the several banks of this State of the same.

AN ACT

Relating to Banks, and for other purposes.

Section 1. Be it enacted, &c. That from and after the first day of July next, it shall not be lawful for any bank in this Commonwealth to issue or re-issue any certificate in the similitude of a bank note purporting to be receivable on deposit, special or general, under a penalty of five dollars for every certificate so issued or received; to be recovered as debts of like amount are by law recoverable, for the use of the person sueing therefor. And the said bank shall be liable for any such issue already made, as if the same were made payable on demand, and were in the form of a bank note; *Provided*, That nothing contained in this act shall be so construed as to prevent the banks of this Commonwealth from issuing or re-issuing the notes authorized by the act entitled "An act to provide revenue to meet the demands on the Treasury, and for other purposes," passed the fourth of May, one thousand eight hundred and forty-one.

Approved 5th May, 1841.

DAVID R. PORTER.

Continued from page 282.

REPORT

Of the Board of Directors of the Bank of the United States, to the Stockholders.

To the Stockholders of the Bank of the United States in general meeting, assembled pursuant to their adjournment on the 4th of January, 1841.

The Board of Directors present the following summary of their transactions since their report in January last, and of the state of the Bank on the 1st inst. At the time of the annual meeting of the Stockholders, and for some months previous, the Board were earnestly employed in making arrangements for the resumption of specie payments on the 13th January, 1841, the day fixed by an act of the Legislature of Pennsylvania, for a general resumption by the Banks of this State. The Bank has already shown to the Legislature of the Commonwealth, that in obedience to law, on the 13th January, 1841, all her notes, bills, deposits, and other liabilities were paid in gold or silver coin, or its equivalent, and that such payments were continued until the 4th day of February last, when it became necessary to discontinue them. The efforts that were made, and resources provided to commence and sustain the resumption of cash payments, were deemed adequate by the Directors at the time, and under any but the peculiar circumstances in which the Bank was placed, the means collected would have proved amply sufficient to enable it to have continued specie payments indefinitely. It was, however, soon made manifest, that a feeling of hostility to the Institution, or what was equally destructive, a pervading distrust of its credit and means, existed to an extent so great, as to render the undertaking hopeless unless the Bank was prepared to meet every dollar of her liabilities with a dollar of coin; every species of demand was urgently pressed, and in the course of thirty days upwards of six millions of dollars were demanded and received by her creditors in specie and funds equivalent to specie. This unusual demand continued unabated, and it became perfectly certain that it would be fruitless to preserve in the effort—and on the 4th day of February, 1841, the Directors deemed it indispensable to discontinue payments in specie.

The condition of the Bank, its resources and liabilities on the day of resumption, on that of suspension, and on the 1st day of the present month, are now placed before this meeting in the following exhibits herein annexed.

No 1. Statement of Assets and Liabilities of the 14th January, 1841.

No 2. do do do 4th February, 1841.

No 3. do do do 1st April.

Many circumstances rendered the preparations for resumption difficult and onerous. The large investment of the funds of the Bank in loans and securities of an unfavorable and inconvertible character, the peculiar depression existing in the value of all species of property, with the stagnation or unprofitableness of all branches of commercial and other business, rendered it impracticable to obtain cash means, either by sales of securities, or collections of debts, except to a very inadequate extent. The unusual demand upon the Bank for the redemption of her circulation was also greatly increased by the fact of its having been selected as the exclusive resource by the other Banks of Philadelphia, and consequently held by them in greater masses than at any previous time. It was, therefore, found necessary by the Directors, to enable the Bank to resume cash payments—

First. To postpone the redemption of a part of their circulation.

Secondly. To anticipate the sale of securities and collections of debts, by obtaining an advance upon them, as hereinafter shewn.

Both these measures were successfully adopted.

1. An arrangement was entered into with the other Banks of the city and county of Philadelphia, in December last, whereby they surrendered to the Bank of the United States five millions of dollars of her notes upon receiving such notes at a like amount, payable in nine or eighteen months.

2. Special agents of the Bank were appointed, who proceeded to England, and upon the sale of some, and hypothecation of other securities, procured a loan of eight hundred and sixty thousand pounds sterling. With resources such as these, added to the amount of coin on hand, the board did not hesitate in entering with the other Banks upon the work of resumption, with confidence in the ability of this Bank to persevere therein. It was, however, on the eve of this resumption discovered, that the Banks of Philadelphia had on hand a greater amount of notes of the Bank of the United States than had been arranged for, and the Directors were, at that late hour informed that payment of the same in specie to the extent of 1,500,000 dollars would be required. This demand was promptly complied with: another claim, to the amount of 1,100,000 dollars was pressed upon the Bank at the same time and paid in full. Numerous suits had been instituted against the Bank during the suspension, principally by Eastern holders of her notes; these suits were pending in the Supreme Court of this State. The parties at this point agreed to relinquish their claim to extra interest upon condition of immediate payment, which was instantly acceded to by the Bank. In addition to these demands, the inability of the Commonwealth to provide for the interest on the State debt, falling due on February 1, 1841, produced a call on this Bank for an advance of one half of the loan of 800,000 dollars, and not only was the amount of 400,000 dollars so taken by this Bank paid in specie; but the residue being paid by the other Banks in notes of this Bank, created an instant demand for the whole sum in coin. Thus, upwards of three millions of dollars of the funds provided, were immediately absorbed at the moment of resumption in discharge of these three claims—whilst its remaining means and its daily collections were, as has been above stated, soon exhausted by demands pressed upon it, in a manner unparalleled, it is believed, in the annals of banking.

As the Stockholders of the Bank will receive from the Committee of their own body a full report of the resources, liabilities and condition of the Bank, it is not thought necessary by the Directors to present more detailed statements than those which accompany this communication. They feel it their duty, however, to invite the attention of the Stockholders to some considerations growing out of the actual situation of the institution—and calling for prompt measures of protection for the property of the Bank from any undue or compulsory sacrifice.

Since the suspension of cash payments on the 4th of February last, the Banks of Philadelphia have refused to receive the notes of this Bank in deposit or payment of debts, and consequently they have become unavailable to the holders or any available at a depreciation. Many of such holders have instituted legal proceedings—in some instances for the purpose of enforcing a forfeiture of the charter—in others for the recovery of payment in specie by judgment and execution. If this course should be adopted by others, and for larger amounts, it is obvious that the property and resources of the Bank may be rendered insufficient and unequally appropriated. Any general measures to secure these coin, the Directors are advised by counsel, can only be authorized by a general meeting of Stockholders, and if their decision the subject is submitted to the Board. Of a similar character and requiring the same interposition, is an application recently made and now pending, to the Banks of the city and county of Philadelphia for the appointment specifically of a sufficient amount of the assets of the Bank, by deposit, trust, or otherwise, to secure the payment of the post notes of the Bank issued by them on the 5th December 1840, to the amount of five millions of dollars, which notes all mature from September [illegible] to June [illegible] in monthly instalments.

As the regular meeting of the Stockholders was impossible upon reviewing the Board of Directors did not act upon this application, and have not, hitherto, it submit the question to them for decision.

All which is respectfully submitted by order of the Board of Directors.

Bank of the United States, April 3d, 1841.

COMPARATIVE VIEW

Of the Assets and Liabilities of the Bank of the United States, its Offices and Agencies, January 14, *February* 4, *April* 1, 1841.

ASSETS AND LIABILITIES.	Jan. 1, 1841. No. 14.	Feb. 4, 1841. No. 2.	April 1, 1841. No. 3.
ASSETS.			
Active debt	11,120,772 76	10,554,338 33	8,898,898 05
Suspended debt	9,821,735 25	9,965,157 64	10,450,181 80
	20,942,508 01	20,519,495 97	19,349,079 85
Stock accounts	10,822,717 11	10,876,917 11	10,913,240 20
Stocks on hand at Agency in London	3,106,871 37	3,106,871 37	3,106,871 37
" in hands of R. Alsop and John A. Brown, special agents	2,724,814 81	2,458,148 15	2,401,481 48
" deposited as security for Loans in Europe	14,450,906 16	14,450,906 16	14,450,906 16
Pennsylvania 5 per cents	16,487 21	....	....
" 6	....	354,300 00	300,000 00
Loans to Commonwealth	271,000 00	271,000 00	271,000 00
Real Estate and Banking Houses	3,753,146 88	3,749,468 82	3,886,775 87
Bonds and Mortgages	769,016 30	767,166 30	613,958 60
Balances with Agency, London, Paris and Amsterdam Bankers	440,168 76	1,108,459 90	293,199 82
Foreign Bills of Exchange	542,140 84	541,994 17	400,000 00
Bonus for Charter	2,500,000 00	2,500,000 00	2,500,000 00
Due by State Banks	8,486,764 17	8,375,750 01	8,139,720 63
Notes of State Banks on hand	972,213 45	1,376,929 80	683,487 48
Specie	2,569,705 31	835,800 52	756,454 76
Resulting Balance, being items in accounts outstanding	723,804 80	....	88,973 08
	73,092,265 18	71,293,162 28	68,155,149 30
LIABILITIES.			
Circulation of Late and Present Bank	7,157,517 90	3,482,662 90	3,294,576 90
" Post Notes	1,524,768 63	1,031,295 02	732,068 34
" " " to City Banks	4,920,771 62	5,151,668 35	5,104,444 94
	13,603,058 15	9,665,586 27	9,131,090 18
Dividends unclaimed	31,386 80	30,976 80	30,216 80
Loans in Europe	12,533,556 97	12,533,556 97	12,504,069 47
Bonds in Europe	502,222 22	502,222 22	502,222 22
Balance of Bond to the United States	633,643 83	616,454 26	86,404 79
Guarantee of Bonds of Planters' Bank	538,000 00	312,000 00	312,000 00
" to State of Michigan	1,734,750 00	1,734,750 00	1,734,750 00
Due to State Banks	3,250,114 40	2,206,133 79	1,849,846 70
" " Depositors	2,970,069 98	2,794,594 45	1,462,239 53
Morrison, Sons & Co., Denison & Co., Brown, Shipley & Co.	....	3,184,776 01	3,767,878 21
Foreign Exchange account	....	167,939 95	45,952 74
Resulting Balance	....	321,130 71	....
	35,796,802 26	34,070,121 43	31,426,670 64
Liabilities	35,796,802 26	34,070,121 43	31,426,670 64
Capital Stock	35,000,000 00	35,000,000 00	35,000,000 00
Surplus	2,295,462 92	2,223,040 85	1,728,478 66
	73,092,265 18	71,293,162 28	68,155,149 30

For the following interesting document, we are indebted to the Secretary of the State of Ohio.

STATISTICS OF OHIO.

Area. The State contains a fraction over 40,000 square miles, or 25,600,000 acres.
Estimated quantity of *arable* land, 20,000,000 acres—wet, broken and sterile, 5,600,000 acres.
Assessed for taxation in 1840, 20,215,044 acres—Probable amount liable to taxation in 1841, 21,200,000 acres—Total number of acres in cultivation including meadow and pasture lands, 7,500,000 acres.

Population. Ohio became a State A. D. 1802. Estimated population..... 50,000

Population as per census in 1810,.....	230,760	increase in 8 years...	180,760
" " " 1820,.....	581,434	" in 10 " ...	350,674
" " " 1830,.....	937,679	" " " ...	356,245
" " " 1840,.....	1,515,161	" " " ...	577,482

Valuation. Real property subject to taxation, as valued for that purpose in 1840 ..... $99,154,745 00
Horses, cattle, mercantile capital, and pleasure carriages, subject to taxation..... 26,947,961 00

Total amount of taxable property, as valued for that purpose $126,102,706 00
Estimated amount for the current year (1841) *one hundred and twenty-eight millions.**

Exports in 1840. Bread stuffs, mostly wheat and flour,—estimated value..... $7,098,810 00
Other agricultural products including distilled spirits 1,874,402 00
Products of domestic animals, chiefly pork, lard, butter, cheese and wool 2,315,069 00
Domestic animals driven from the State on foot..... 2,600,000 00
Products of mines and forests 782,700 00
Manufactured articles..... 5,000,000 00

Total value of the products of Ohio exported in the year 1840 ..... $19,670,981 00

Public Works owned by the State.	Length. Miles.	Cost paid by State to Nov. 15, 1840.	Sum required from State to finish.	Gross amount of tolls rec'd by State in 1840.	Cost of repairs and col of tolls, &c.
Ohio Canal and branches.....	333	$4,694,934 19	finished.	$452,122 03	$122,004 24
Miami Canal and branches.....	86	1,237,552 16	do.	72,612 89	20,192 99
Wabash and Erie Canal (in Ohio)	89	1,666,619 89	$773,380 11	164 00	Expense of repairs on these works not separated from cost of construction.
Miami Extension Canal.....	125	1,506,909 83	1,393,090 17	3,925 07	
Hocking Valley Canal.....	56	621,375 28	278,472 28	2,326 69	
Walhonding Canal.....	24	491,364 96	89,623 23		
Muskingum River improvement...	90	1,086,167 96	287,838 00	2,388 48	
Western Reserve and Maumee R'd		165,000 00	73,000 00	3,240 59	3,132 90
Penn'a and Ohio Canal (in Ohio)†	86	420,000 00	finished.	4,200 00	net, rec'd by State.
Milan Canal,†	10	22,692 47	2,307 52		
Cincinnati and White Water Canal†	25	74,000 00	76,000 00		
Turnpike roads,‡		1,008,188 00	563,215 22	16,555 93	net, rec'd by State.
		12,994,804 74	3,536,926 53	557,535 68	145,330 13

From estimated amount necessary to be provided by the State to finish public works deduct estimated proceeds of Wabash and Erie and Miami Extension Canal Lands, 379,552 acres at $3 per acre—$1,138,656; leaving the sum of $2,398,270 53 to be provided by loans.

State Debt. Due on 6 per cent. stock payable 1850, '56 & '60, in N. York.....$10,511,123 00 an. int. $630,667 38
" 5 " " " 1850 & '56 " " ..... 550,000 00 " 27,500 00
§ 6 per cent. State scrip loaned to Railroad Co's '56 & '60 " ..... 501,515 00 " 30,090 90

Total amount Foreign Debt, Nov. 15, 1840..... 11,562,638 00 " 688,258 28
Due to various school funds at 6 per cent. interest ..... 1,289,534 08 " 77,372 04
" Counties on account of surplus revenue..... 86,229 77 " 5,173 78

Total State Debt, Nov. 15, 1840 .....$12,938,401 85 tot. in. $770,804 10
Six months' interest on moneys to be borrowed during current year, say..... 50,000 00

Total interest chargeable on revenue of current year, (1841).....$820,804 10

Revenue. (ESTIMATED) for 1841, applicable to payment of interest on State Debt.
Nett proceeds of tolls, water rents, &c. on Ohio and Miami Canals.....$400,000 00
" " " Pennsylvania and Ohio Canal, and State Canals now finished..... 36,000 00
" " " State's dividends on Turnpike Road Stock..... 15,000 00
Payable by Railroad Companies to meet interest on scrip loaned by State..... 30,090 90
Proceeds of tax of 2¾ mills on the dollar of the grand levy (128 millions) 352,000 00

$833,090 90

* Lands are valued for taxation as if in a state of nature, taking into view the value reflected by surrounding improvements, but without reference to the improvements on the land itself. The true value of the real property of the State cannot be less than $400,000,000; of personal property, not less than $150,000,000.

† One-third of these Canals, only, is owned by the State. The money paid by the State, only, is given in the above table.

‡ One-half only belongs to the State. The payments made and to be made by the State, as above given, are paid on this half.

§ This item should not be considered as part of the debt of the State; the avails not having been applied in the construction of works owned by the State, and the Railroad Companies having secured the payment.

UNITED STATES COMMERCIAL & STATISTICAL REGISTER.

EDITED BY SAMUEL HAZARD.

VOL. IV. PHILADELPHIA, WEDNESDAY, MAY 19, 1841. No. 20.

SPEECH

Of His Excellency, William W. Ellsworth, Governor of Connecticut to the Legislature of the State. May Session, 1841.

Fellow-Citizens of the Senate
and of the House of Representatives:

The annual assembling of the Representatives of a free people, is a spectacle of rare occurrence in the history of mankind, and one that gives enviable distinction to this republican nation. Most governments have had their origin in violence or accident, been sustained by undelegated power, and administered with too little regard to the general good: ours on the contrary, is a government chosen by the people, established on principles most favorable to their interests; and in its administration by themselves, most beneficent in its effects upon their well-being. Such, gentlemen, is the government which is now to occupy our attention; and we are not qualified to enter upon the duties before us, if we are not sensible of our peculiar privileges, and vigilant to maintain them for those who come after us.

Change of the General Administration.

Since the last session, our nation, amounting to eighteen millions of people, by the quiet exercise of the elective franchise, has changed the general administration, and manifested a wish to alter the policy, which for some time, has distinguished its measures. The event argues well for the stability of republican governments, and the moral power of public sentiment, in these United States.

With great and almost unexampled unanimity, the country called from retirement, a patriot of distinguished excellence, whom it placed at her head, to accomplish the objects of the change. With true devotion and ardent desires for his country's welfare; strong in the affections and confidence of his fellow-citizens, he entered upon his duties with flattering prospects of life and usefulness. With him he united in council, statesmen most worthy of the honor; ready to co-operate with him, in measures which wisdom might dictate. What he would have accomplished had his life been continued; how far he would have carried out principles avowed at the opening of his administration, and to what extent restored harmony and prosperity to that country, in whose defence he had so often periled life, it is not permitted us to know; but his whole life, public and private; his great wisdom, tried patriotism, honesty and intelligence, gave satisfactory assurances, that his administration would not have disappointed our hopes, but have invigorated the Constitution, for which he uttered his last wishes, strengthened the Union and poured blessings upon the nation. But, God having ordered otherwise, has removed him from his high station, under circumstances most affecting and impressive. We feel the disappointment. We mourn the loss. We bow with submission to that Holy Providence which orders all events in wisdom, respecting the welfare of individuals and nations. His dying injunction to have the principles of "the Constitution understood and carried out," will be duly impressed on the mind of the eminent person, who has succeeded, by this event, to the Chief Magistracy; a statesman, long distinguished in our public councils, of profound experience, spotless integrity, liberal and enlightened views, and attached to the policy, guarantied, by his predecessor. With deep interest we shall watch those who are intrusted with our national affairs. They may not be able immediately to surmount the difficulties which encompass their path, and at once restore confidence and prosperity: but we may reasonably and safely calculate upon all that can be accomplished by distinguished abilities and unremitted devotion to the public weal.

The General Government.

The Constitution of the United States, has committed to the general government many important interests of the individual States. Their foreign trade, their national currency, and public domain are chiefly committed to the exclusive control of Congress, but are not so foreign to State Legislation that we may not express to Congress the wants of our constituents, and point out the evils which they suffer or apprehend from national measures.

Having on former occasions presented to the Assembly my sentiments upon the above mentioned, and kindred subjects, I will not at this time recapitulate. But will take occasion to acknowledge the pleasure it affords me (so far as I may infer from this renewed expression of confidence) that my opinions are in accordance with those of so great a majority of the people of Connecticut. And I would add, after such unequivocal indications of extensive dissatisfaction throughout the country, with the policy of the late administration, there can be no disposition on the part of our present Chief Magistrate, or his Counsellors, to persevere in measures which have proved unfavorable to general prosperity, and left perplexity and distress in their course. If there be any reason to believe that our own representatives are not sufficiently acquainted with the wishes of this Assembly, or that a reiteration of resolutions will tend to induce Congress to pursue a more stable and enlightened policy, you will give these subjects your careful attention.

Production of domestic industry—Tariff.

There is, however, one topic worthy of especial consideration, the protection of domestic industry; and should you agree with me as to the expediency and necessity of awakening public interest on this subject, and urging more patriotic views upon Congress, you will make known your sentiments, by passing suitable resolutions.

A revision of the tariff is soon to engage the attention of Congress. It seems to me there is no question what course of measures is dictated, by the wants of our countrymen. The last Assembly passed resolutions instructing our Representatives to resist, by all constitutional means, every attempt to destroy or impair a protective tariff. The more I have reflected upon the policy of a protective tariff, and its bearing on the affairs of New England, and other States, the deeper is my conviction, that duties should not be imposed by a uniform rule, but be so adjusted, as to aid our industry against foreign competition. We cannot yield to the doctrines of free trade, for the obvious reason, that such a trade does not exist, and will not be reciprocated to us. Among advanced nations, it has not hitherto existed; and if we may judge from the past or present state of the world, we cannot anticipate it for the future. However beautiful in theory, such is the diversity in the natural and superinduced condition of the chief nations of the world, that free trade would be found impracticable, and I am fully convinced it will never be introduced. England and France, with whom

is most of our commerce, will never consent to open a new, and hitherto unpracticed trade, with the United States. Their restrictive policy is unchangeably established, and whether wise or unwise, liberal or illiberal, it enters so deeply into their political relations, into the very texture of their domestic and foreign interests, that we may not expect such a radical change in their commerce and system of taxation. If England would open even her colonial ports to a free trade, we should find some relaxation of her rigid policy, and hope for more free commercial intercourse; but at present, we are debarred all reciprocity whatever; our grain, tobacco, and other products, if admitted at all into any of her ports, being burdened with enormous and ruinous duties. So long as England and France continue to lay us under such contributions annually for their wines, their silks, and other manufactured goods, we must protect ourselves by counter enactments, or forego our manufactures, never again to be revived. Is it wise for a nation of eighteen millions of people, to shut up their own workshops and open others in Europe; to contract from year to year a national debt, the inevitable consequence of large importations; and by rendering the market unsteady, or by opening it to the fluctuations incident to the trade of Europe, suffer our own establishments to be broken down, and an extensive depression of labor? Our products multiplied as they must be, if agricultural pursuits become universal, will perish without a market, or sell at prices greatly reduced. The interest of the farmer and Southern planter, are most certainly promoted by extending manufactures, as tending to divide and diversify labor, and create a certain and convenient market. I am not an advocate for a tariff beyond the wants of the government; but let its necessary revenue be raised by a system of duties so adjusted, as to protect the industry of our citizens. I entertain great confidence, that if such a tariff, was the established and steady policy of the country, not to be broken in upon by any change of men or measures; and together with it, we possessed the currency which we enjoyed for forty years, to facilitate the trading intercourse of States, now fatally sundered, the gloom which has so long settled upon us would be dispelled, and hope and confidence, and courage, shed a cheerful light over many an anxious and desponding heart.

As respects the exact character of a tariff, all agree, that a tax on consumption, or in other words, duties on imported goods, collected by government officers at the custom-house, is the best and least expensive method of raising a national revenue. Whether these duties shall be laid by a uniform rule, or apportioned so as to avoid a hurtful competition from the surplus capital and pauper labor of Europe, is the question to be decided. The compromise act, so called, passed in the year 1832, virtually gives up the *principle* of discrimination. Distinguished statesmen in the South, who profess to speak the sentiments of that section of the Union, (how correctly I cannot say,) assert that a discriminating tariff, with special reference to domestic industry, is inexpedient and unconstitutional; that it will destroy the peculiar rights and interests of the southern planter, and is contrary to the very spirit of the Constitution. Now I have sought in vain, for any such limitation of the benefits of a tariff; and I am confident that the provisions of the Constitution, are broad enough, and clear enough, to sustain the advocate of American industry. In regulating commerce, as in exercising other powers of the Constitution, Congress is obliged to seek after the greatest good, and surely it ought not to seek after, or be satisfied with, the attainment of anything less. The advocate of the planting interests professes to believe, that unrestricted trade with England and France, would increase the demand for, and enhance the price of southern cotton, in Europe. He therefore pleads for the removal of every obstruction to commerce, and for the greatest encouragement of importations. He is not satisfied with free *exports*, which he now enjoys, but insists upon free imports, let them consist of what they may. It is his theory to manufacture little and import much. I am convinced this class of politicians, are combating commercial impediments, which have no existence but in imagination; and that their boasted theory in favor of free importations, is untrue in its essential principles. Neither experience nor reason will establish the fact, that southern cotton will not sell in Europe if our importations are lessened, and greatly lessened; nor that the encouragement of a domestic market for cotton, will not counterbalance the loss, if there would be a loss, resulting from a diminution of foreign commerce. It is quite certain that hitherto the amount of cotton exported, and of merchandise imported, has not always corresponded in amount; and hence the theory against which we contend, is fallacious and productive of injury.—It is interest, interest only, which induces England and France to purchase our cotton. Is it from any affection for us—do they not find this article to be for them, the most profitable within their reach; and when either of them can procure a better from any other quarter, and especially from their own possessions in the East, for which England is now putting forth strenuous and unexampled efforts, will their ports be any longer open to our cotton, or will not this trade be brought within the exclusive policy which distinguishes all their laws of trade and manufactures? To me it appears obvious, that every American, whether he be a farmer, planter, or manufacturer, is interested in extending the domestic market for cotton—a market, which the American can for ever and fully secure to himself, and which, until of late, has been regularly and rapidly increasing. The southern politician is mistaken in the cardinal principle of his theory; "that duty on imports, is a duty on exports." It is a tax chiefly on consumption; to some extent on foreign capital and labor. If indeed it be true, that a duty on imports is a tax on *consumptien*, then the consumer is most affected by the tariff, and not the southern planter. The South in proportion to its population, consumes less, very much less, than the North, or the States of free labor, both on account of climate, and the character of their laboring people. Besides, is it nothing, to afford employment to our countrymen, to render them comfortable and happy, and provide the means by which they may educate and establish their families? Is it nothing to secure to labor its just value, and ready markets to agricultural productions, and save ourselves from the annual drain of a foreign debt, the millions paid to France for her silks, and to England for her numerous manufactures? This country abounds in the raw material used in the manufacture of many of the articles imported, and with proper attention, these materials may be vastly augmented, and rendered adequate to the supply of our wants. Why now send them abroad to be wrought? We have capital enough, water power enough, hands waiting to be employed; and in a brief period, might become to a great extent, independent of European work-shops. I ask again, is it not important to make the most of our own resources, to re-animate once more, our manufacturing villages, and embellish this glorious land with countless, flourishing and smiling hamlets, where content and plenty shall dwell securely? The policy advocated by certain southern politicians, if followed out in its consequences, would not merely impoverish the country; it would make us vassals of foreign capitalists, and wither the dearest interests of New England.

When the compromise act, so called, was passed, I well recollect that gentlemen from the planting States asserted, on the floor of Congress, that in 1842, when the act would take full effect, we should see that the planting States had been paying well nigh the whole of the national revenue, as they said, by the artful and disguised operations of duties on imports. The time has nearly arrived, but the discovery has not been made, while in the meantime, both the North and the South have been greatly impoverished.

The policy of a protective tariff is so much affected by considerations, growing out of another interest, that I trust I shall not be accused of asperity towards the South, or of officious interference in their concerns, by expressing the opinion that free labor throughout this nation, and especially the manufacturing portions of it, is interested in the numerous and powerful influences of slavery. But that I may not be misapprehended, let me observe, that, in the government, we should not depart from the Constitution of the United States, the supreme political law of the land,

which we have sworn anew, this day, to observe and maintain. I would give to this bond of our glorious Union a hearty and vigorous support, in its several provisions, as the wisest and best compact which could at the time, or could now, be obtained. But I feel no obligation to proceed at all beyond the Constitution to foster or perpetuate a system of slavery. I would in this matter observe good faith toward sister States, because I hold faith between States as inviolable as between man and man; while beyond this, concessions to slavery will not readily be made by those who look on it as a great wrong and a ruinous institution. I have said that labor is affected generally by slavery. This is produced chiefly by the national policy and public measures to which it gives rise. It may be observed further, that few improvements by means of machinery and water power can be introduced into those regions where labor finds its chief employment in raising cotton, tobacco, and sugar; nor in time to come can slave labor derive much aid from those inventions which give immense facilities to free labor and multiply its power beyond computation. Of the character and wants of free labor, and especially the policy which fosters manufactures, navigation, and the fisheries, the planter has necessarily but little knowledge, and with its peculiarities, little sympathy. Of this however we do not complain. Perhaps our views are erroneous. We wish only to say, that where slavery bears upon general interests, as in national affairs, we may with propriety speak of its tendency, and firmly maintain our rights against its power.

A National Currency.

I cannot pass from a subject so vital to our constituents as the protection of their industry, without expressing my regret that on this and the kindred subject of a national currency, nothing is *settled* in the government. One alarming disease of the country is its vacillation in public measures. There is no certainty that the policy of one year or one administration will be the policy of the next. It is certainly time, after the *experience of half a century*, to discover where our true interests lie, and to pursue them by some established landmarks in legislation, that labor and capital may not be for ever embarrassed and perplexed. If hitherto the country has been deluded and unwisely governed, if we have for so long a period been pursuing false theories, let us carefully search out the true path, and when it is found, persevere in it with constancy. We must, however, take care that in our efforts to preserve liberty, we do not hazard everything which makes liberty worth possessing; that in our ardor for equality and simplicity in social life, we do not permit the great deep of our political being to be broken up. It is to be hoped that free governments may not prove to be too deeply imbued with popular sentiment, to be uniform and fixed in their policy; but, fellow-citizens, the experiment is in progress, and we cannot but look to the final result with deep solicitude. I believe that our political institutions are the wisest and best in the world; and it is my ardent prayer that they may long be perpetuated, and become lights to guide struggling nations to the attainment of true liberty; but I confess, when I behold such rapid and hasty changes in general policy and legislative measures; such unsettled views in leading statesmen and the people themselves; such tampering with the credit of the States and the institutions of the States, lest liberty should be endangered, or one generation encroach on another; and finally, when I see our countrymen, not a few, seriously debating the question whether faith and promises bind communities, I am not without apprehension. My hope is, under God, that we shall gain wisdom by experience, and by retracing our steps, be delivered from the unprecedented embarrassments which now crush so many to the earth.

Resolutions of States.

It will be seen by the resolutions to be laid before you, which I have received from the Governors of Indiana, Vermont, Kentucky, and Delaware, those States are in favor of amending the Constitution of the United States, so that no person shall be re-eligible to the Presidency. These resolutions, I doubt not, will have your careful attention.—Should they not lead to the alteration proposed, we may anticipate the influence of the patriotic declaration made by the late President, that he should not be a candidate for a second term. We do most heartily desire that the precedent may become an example.

In addition to the foregoing resolutions, others on various subjects have been received from several of the States, which will be transmitted to you at an early day.

Affairs of the State.

In surveying the affairs of the State, I perceive but few subjects which demand your particular attention. Our territory is small; our laws and institutions few, uniform, and without complexity. The concerns and interests of the State are for the most part well understood by the representatives of the people. We resemble an industrious, economical, and well regulated family, presenting a republic which secures more good, and avoids more evil, than any other political community of ancient or modern times. All the public statutes now in force, after two hundred years' of legislation, are comprised in a single volume. Our annual expenses do not exceed eighty thousand dollars, one-third of which is raised from the avails of stock which fell to this State upon closing the accounts of the American Revolution. The State owes nothing; possesses a school fund of more than two millions of dollars, well invested, and yielding annually the sum of $113,000, or one dollar and thirty-five cents to every child between the ages of four and sixteen; the State is without disbursements or superintendence of public works; employs but few officers, yet enjoys the security of law and the administration of justice as fully and as economically as any State in the Union. General education is steadily advancing under the awakened attention of its friends and the supervision instituted by the State. The banks under a like supervision, are in the main safely and judiciously conducted, and after a careful and thorough scrutiny by the Bank Commissioners, recently closed, are ascertained, as I am informed, without exception, to be solvent and safe. The State Prison, with 205 prisoners at this time, is found to answer every purpose which its early advocates anticipated, and has become not only a suitable receptacle for offenders, but a source of income to the State, having for the last year yielded a sum exceeding $8,000. Whether any, and if any, what alterations are called for in the system of work hitherto adopted, to meet the complaints and remove the injuries suffered by worthy mechanics, I submit to your careful and attentive consideration.

Our Militia.

Our militia, a respectable and well organized body of forty thousand men, the powerful arm of national defence, have a claim on your attention, to their interest and wishes.—They will not suffer, by comparison with the militia of any other State, whether we consider their appearance and organization, or the excellence, ambition and efforts of their officers. As in the revolutionary struggle, they were pronounced equal to any troops in service, so I doubt not, they would at this day, sustain, on any emergency, an equally distinguished reputation.

Imprisonment for Debt.

By a late statute of Congress, it is provided, that in any State, where imprisonment for debt is abolished, there shall be a like freedom from imprisonment, on process issuing out of the courts of the United States held within such State.—As the statute of Connecticut passed in 1838, does not include in its provisions persons who are not *living* in this State, it is obvious, such persons cannot derive any benefit from the act of Congress, whenever they are arrested here. I do not, myself, perceive any reason for restricting freedom from imprisonment, to persons who actually reside in Connecticut, provided persons from other States who happen to be arrested here, are in other respects, qualified to take the oath provided by law. I would therefore suggest for your consideration, the propriety of extending the provisions of the Statute of 1838, to all poor debtors, irrespective of their place of domicil. I am not aware that any new provisions

are called for in behalf of our own inhabitants, because, by the law, as it now exists, any poor debtor, not guilty of fraud, can at the time of his arrest, on mesne process, or at the return of said process to the court where judgment is to be obtained, or, if he will not improve these opportunities, can, when arrested on final process, take the poor debtor's oath, in the last case, giving four days notice. This statute entirely abolishes imprisonment for debt, for honest debtors, who live in the State, requiring only an immediate oath by the debtor, that he is poor, which is as slight and humane a test of pecuniary inability and integrity as can be desired, consistent with the continuance of any test whatever.

Senatorial Districts.

By reference to an amendment of the State Constitution, which was adopted in 1828, it appears, that so often as a new census of the United States is taken, the Assembly is authorized to make alterations in the senatorial districts which may be found necessary to preserve a proper equality in their representation. A new census of the people of Connecticut, has been completed, and you will therefore examine and see if any alterations are called for in the districts.

Insane.

The last Assembly directed that information be obtained as to the number and condition, of all the insane persons in the State. Fifty-three towns only, have made returns to the circular, which was sent them, by the Secretary of State. From the returns made, so far as I can judge, the number of insane poor, now supported at public expense who would be likely to take the benefit of a State institution, is somewhat less than has been generally supposed. You will have the subject before you and will dispose of it according to your better judgment. It merits careful attention.

Deaf Mutes.

The State has generously made provision for the instruction of its deaf mutes, at the American Asylum in this city. I take this occasion to say, in order that more publicity may be given to the fact, that the number of beneficiaries may be increased upon the present appropriation. Thirty-five persons can be received, whereas there are now but eighteen in the institution at the expense of the State, leaving several hundred dollars out of the twenty-five hundred, in the treasury. Nor is the one thousand dollars annually appropriated for the instruction of the blind at the school of Dr. Howe, in Boston, fully expended. If there be, and I doubt not there are, unfortunate children, in the State, who need these charities, they should be looked up and sent to these institutions without delay.

Education.

The education of youth so important in the estimation of our fathers, so carefully secured and promoted by their legislative enactments, and so rich in civil and religious blessings down to this day, shedding a lustre upon our little Commonwealth, and making its influence to be felt and respected over this wide country, cannot receive from you too much favor and liberality. Virtue as well as knowledge, social happiness as well as general prosperity, most extensively abound, where most is done for schools and colleges. There the tree of liberty strikes its roots deeply and firmly; for there public sentiment, always more powerful than human enactments, is the emanation of virtuous, liberal, and enlightened minds. When we cease to promote the cause of education, or begin to regard its influences with indifference, or with jealousy, we shall forfeit our glorious heritage, dishonor the memory of our ancestors, and cast from us one of the richest boons ever bequeathed to any people. Religion itself, and liberty so highly prized, will not long remain.

Fellow citizens, let us be grateful to God, for the enviable condition in which, as the Representatives of a free people, we convene in this place. Let us recognize the goodness of his Providence, toward the people of the State, in their peace, security, health and comparative comfort; and let us with renewed energy, enter upon the important duties respectively assigned us under the Constitution.

Ministers &c. to Great Britain.

The following are the names of the individuals who have represented at various times the United States at the Court of Great Britain:

Governeur Morris, New Jersey, Commission, October 13, 1789.

Thomas Pinckney, South Carolina, Minister Plenipotentiary, January 12, 1792.

John Jay, New York, Envoy Extraordinary, April 19, 1794.

Rufus King, New York, Minister Plenipotentiary, May 20, 1796.

James Monroe, Virginia, Minister Plenipotentiary, April 18, 1803.

James Monroe, Virginia, and William Pinckney, Maryland, jointly and severally, Envoys Extraordinary and Ministers, May 12, 1806.

William Pinckney, Maryland, Minister Plenipotentiary, February, 26, 1808.

John Quincy Adams, Massachusetts, Envoy Extraordinary, February 28, 1815.

Richard Rush, Pennsylvania, Envoy Extraordinary and Minister Plenipotentiary, December 16, 1817.

Rufus King, New York, Envoy Extraordinary and Minister Plenipotentiary, May 5, 1825.

Albert Gallatin, Pennsylvania, Envoy Extraordinary and Minister Plenipotentiary, May 10, 1826.

James Barbour, Virginia, Envoy Extraordinary and Minister Plenipotentiary, May 23, 1828.

Lewis McLane, Maryland, Envoy Extraordinary and Minister Plenipotentiary, February 10, 1830.

Martin Van Buren, New York, not confirmed, but recalled, 1831-32.

Andrew Stevenson, Virginia, Envoy Extraordinary and Minister Plenipotentiary, nominated in 1834.—*Am. Al'nac.*

OLD STATISTICS.

The following extracts from a century sermon delivered on the 1st of January, 1801, contain some statistical information, which may be interesting to our readers:

"In the year 1700, there were 116 incorporated towns in New England, and probably about 80,000 inhabitants.—There are now about eight hundred and sixty towns, and one million two hundred thousand people. In these towns, there are not far from one thousand three hundred religious congregations of different denominations of Christians. In Massachusetts and Connecticut there are, if I have numbered them accurately, one thousand and eighty such congregations, of which seven hundred and forty-nine are furnished with the preaching customary to the several classes. The emigrants from New England, and their descendants, who have settled in other States, may be reckoned at half a million. The people of New England have therefore doubled, notwithstanding their incessant wars, within a little less than 23 years, on an average. The whole number of original colonists is computed at twenty thousand.

"Within New England, also, there are, in all probability, not less than four thousand schools; in which about one hundred and thirty thousand children, of both sexes, are continually educated. Seven Colleges are also erected in this country, of which the five first established, usually contain about seven hundred students. The last year, upwards of two hundred students were admitted into these five seminaries.

"Health has usually existed here, in a degree not often equalled, and perhaps never exceeded. In some towns it appears, by long continued registers of births and deaths, that one out of four, and one out of five—extensively one out of six—and generally one out of seven, of those who are born, live to seventy years of age, and that half of those who are born, live to twenty years."

Penalty for usury in Maine.

The Eastern Argus says, that the only penalty for usury in Maine is, that the excess of interest over 6 per cent. may be recovered back in a suit at law with costs. A table is going the rounds of the papers, which erroneously represents that usury in that State renders the whole debt forfeit.

Adjourned Meeting of Stockholders of the United States Bank.

At an adjourned meeting of the Stockholders of the United States Bank, held at the Banking House on Tuesday, May 4, 1841—

SAMUEL BRECK, Esq., took the chair at 10 o'clock, A. M., and called the meeting to order.

Mr. GRATZ read the journal of the previous meeting. (A correction, suggested by the Hon. R. H. Bayard, that the Committee referred to be styled "the Committee appointed on the 5th of April, 1841," instead of the Committee of Investigation," was adopted.)

Mr. ENGLISH moved that the statement of Mr. R. Price be expunged; which motion, after some explanation from Mr. J. Price Wetherill, Mr. Bayard, and Colonel Drayton, was lost.

The journal was then, as amended, approved.

The following communication from the President of the Bank, was then read and laid on the table:

—

BANK OF THE UNITED STATES, 3d May, 1841.

To Samuel Breck, Esq., Chairman of the Committee of Stockholders:

Sir—I have been instructed by the Board to inform you, that they referred the resolution of the Stockholders, passed on the 8th ultimo, in relation to the legal liabilities of the officers of the Bank, to a special Committee, and received their report on the subject, and that they have instructed that Committee to take such measures as they may deem proper, under the advice of counsel, to enforce the legal liabilities of any of the officers of this Bank.

I am, sir, very respectfully,

Your obedient servant,

WM. DRAYTON,
President Bank U. S.

—

The following letter was then read and laid on the table:

Samuel Breck, Esq., Chairman, &c.

Dear Sir—At the adjourned meeting of Stockholders of the Bank of the United States, held on Thursday, the 8th of April last, my name was reported, with others, as having resigned as a Director of the Bank.

I feel it due to myself to state, that at the election for Directors in January last, my name was inserted on the printed ticket, *without my consent*, and on being notified that I was elected a Director, declined accepting, and sent in my resignation. I have not been, at any time, a Director of the Bank since it was re-chartered by the State.

Respectfully yours,

THO. FLEMING.

Philadelphia, May 2, 1841.

Mr. Lippincott then, from the Committee appointed at a former meeting, made the following report, which was accompanied by a copy of the memorial presented to the Legislature:

The Committee appointed by the Stockholders at an adjourned meeting held on the 5th of April last, and which was instructed by a resolution of the meeting held on the 8th of April last, to prepare a memorial and cause it to be presented to the Legislature, praying to be relieved from the payment of the residue of the bonus; from the obligation to make further loans to the Commonwealth, and from the penalties which are attached to suspension of specie payments for a reasonable time, respectfully report:

That in pursuance of the abovementioned resolution, a memorial was prepared and sent by a special agent to Harrisburg to be laid before the General Assembly, together with a bill drawn by eminent counsel, embracing in its provisions the measures contemplated by the Stockholders. But the Committee regret to say that the appeal which was thus made to the Legislature, has been fruitless. A general bill was at the time depending before the General Assembly, which contained some provisions favorable to the Bank, and with which were incorporated other provisions for the liquidation of its affairs in the event that the Stockholders should determine to abandon their chartered privileges. That bill, however, it is known, received the Executive Veto, and the Committee are not advised as to its ultimate fate. In the uncertainty as to what Legislation may have taken place affecting the interests of the stockholders, the Committee beg leave to present the following resolution:

Resolved, That the Committee be authorized to take into consideration the present condition and prospects of the Bank, together with any law or laws which may have been passed touching its interests, and report such measures as they may deem advisable, to the Stockholders, at an adjourned meeting to be held on Tuesday, the 18th instant, at ten o'clock, A. M.

By order of the Committee,

JOSHUA LIPPINCOTT, Chairman.

Bank United States, May 4, 1841.

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To the Honorable the Senate and House of Representatives of Pennsylvania, in General Assembly met:

The petition of the Stockholders of the Bank of the United States respectfully represents, that having confided a vast amount of property to the Institution bearing the same name which was chartered by the Federal Government, the benefits of which Institution were sensibly felt in this great Commonwealth, they were unwilling to withdraw the capital which had thus been accumulated within its borders, and upon the failure to obtain a renewal of their charter from Congress, they sought, and obtained at your hands, the means of continuing their Corporate existence.

The terms on which that Charter was obtained were exceedingly burdensome, but they preferred that your State should receive the benefit of the profitable use of their capital, as well as the advantage of the enormous Bonus which was contracted to be paid, than that they should be driven to seek for new investments under auspices which they considered less powerful or less friendly.

The charter was obtained on the 18th of February, 1836, and from that time the Bank became a State Institution. As a Bank of Circulation, it should at all times have retained such control over its resources as to have been able at any instant to meet its liabilities. The system of permanent loans on any species of security is at war with the first principles of banking, because it deprives the Bank of that command over its means which can alone enable it to comply with its duty to the public. Unfortunately for your petitioners the administration of the Bank, departing from the great principles of the trust which was confided to it, has squandered a part of their property, and locked up a part of the residue in such securities as to render it unavailable for Banking purposes.

The large loans which have been made to this Commonwealth have contributed to cripple the Institution, and have with other causes put it out of its power to perform its duty to the public. Under any other circumstances than the present depressed state of public credit, its resources would be ample, and a large proportion of its capital might be preserved.

The suspension of specie payments is an evil common to all the Middle and Southern States, but not attended with those ruinous consequences which an effort to resume them prematurely would entail on the community. The existing currency answers all the ends of carrying on the common exchanges of life, its common transactions of buying and selling; and there is no local depreciation of it as compared with the real value of labor and produce; in other terms their price is not enhanced. The evil is felt by those whose sphere of operations is large, and whose dealings are with the Northern States. Your petitioners are still sensible that the suspension is an evil, but like all other evils of a public character, must be dealt with wisely and temperately. Your petitioners confiding in your wisdom and magnanimity, indulge the hope that when you take into consideration the fact that upwards of seven millions of dollars of the capital of the Bank belong to citizens of your own State, comprising for the most part Trustees and Executors, Widows

and Citizens and that eight millions belonging to citizens of other States who have confided the safety of their property to the protection of your laws, thereby securing to you the advantage of its use in the encouragement of labor, and the execution of extensive works of public improvement within your borders that you will not turn a deaf ear to their petition; they therefore pray that they may be relieved from the payment of the residue of the bonus, from the obligation to make further loans to the Commonwealth and from the penalties which are attached to suspensions of specie payments for a reasonable time, that is, until the condition of the monetary affairs of the community is such as to render the resumption a matter of sound discretion.

They further pray that the nominal amount of their capital may be reduced to fourteen millions of dollars, valuing each share at forty dollars; that the name of the institution may be changed; and that such further modifications of its charter may be made as are indicated in the resolutions which were this day adopted at a general meeting of the Stockholders, and which they pray may be considered as a part of this their petition.

Hon. William Drayton, the President of the Bank, then made a *verbal report* of what the Board of Directors had *done*, in *obedience* to the resolutions of the last meeting of the Stockholders.

The *purport* of the report, which was explained to the meeting, was that in reference to the resolution of the Stockholders at the meeting on the 7th of April, the Directors had thus *proceeded*:

5th Resolution. That a part of the assets of the Bank be placed in the hands of Trustees, as a pledge for the purpose of securing the ultimate payment of its post notes, circulation and deposits, in the event of an arrangement being made with the city and county banks to receive its notes in discount and deposit; and in case such an arrangement should fail to be made, then for the security of the present circulation and deposits.

A Committee had been appointed to carry into effect this resolution, and had succeeded so far as it regards the post notes held by the Philadelphia Banks, but for want of legislative action, to grant power for creating the trust without the securities now required by law, they had not yet succeeded in complying with the wishes of the Stockholders with reference to the circulation and deposits.

6th Resolution. That it is expedient that the Banking operations should be confined to the Bank in this city, and that its agencies should no longer be maintained than is necessary for the interests of the institution.

The execution of the first part of this resolution depends upon the Legislature—as to the latter part of it, the Directors are endeavoring to close the agencies as soon as practicable, and have already closed several of them.

7th Resolution. That the discounts of the Bank shall be confined to business paper, and that no permanent loans shall be made on stock, or other securities; and that no loans shall be made, excepting at the Board, on the regular discount days. The Directors have strictly conformed to this resolution.

8th Resolution. That the salary of the President shall be reduced to $5,000 and that a suitable reduction shall be made in the salaries of other officers and agents.

The Directors have reduced the President's salary to $5,000; and the Cashier's to $3,500, and the general subject of restriction under this resolution has been referred to a Committee, who reported, that on the 1st April last, when this Bank was re-organized, several of the clerks were discharged, and the salary of several remaining reduced, (which fact was not known to the stockholders at their meeting in April last,) that they are proceeding under the resolution, but cannot act definitively upon it, until it shall be ascertained in what condition the Bank shall remain, which cannot be determined upon before the action of the Legislature in relation to it shall be known.

12th Resolution. That the Report of the Investigating Committee be referred to the Board of Directors, to ascertain whether any legal responsibilities have been incurred by the officers of this Bank; and if so, that they cause those responsibilities to be enforced by law.

The Board has performed the duties assigned to it by this resolution, and communicated the result to the Chairman of the Committee of the Stockholders.

13th Resolution. That the Clerks of the Bank be released from the obligations of their oaths or affirmations of secrecy touching the affairs of the Bank, in their communication with Directors, and the Committee of Investigation.

This resolution was referred to a Committee, who reported that under the rules and practice of the Bank, no information was refused to a Director or the Investigating Committee by the clerks of the Bank. The Directors were satisfied that the mover of the resolution was under a misapprehension as to the meaning of the by-law to which he referred.

Mr. Finch not being a citizen of the United States, though a stockholder, asked and obtained permission to address the meeting on the subject of that part of the verbal report of the President, which related to the assignment of certain portions of the assets of the Bank, for the protection of the post notes in the possession of the other Banks in the city and county of Philadelphia.

The right of the Bank to make such a trust, under the 5th resolution of the meeting of the 7th of April, was denied, and Mr. Watts offered the following preamble and resolutions:

It being understood by a verbal report of the present President of the Bank of the United States, that a portion of the assets of the Bank of the United States, has been assigned to Trustees, for the ultimate security and redemption of the post notes, and other liabilities of said Bank, to the other Banks of the city and county of Philadelphia, under a certain resolution of the Stockholders; therefore,

Resolved, That in the opinion of the Stockholders of said Bank, such an assignment is in derogation of the authority of the Stockholders, and is therefore not approved by them.

Which, after much discussion, in which Mr. J. Randall, Mr. Finch, Mr. Lippincott, Mr. J. S. Newbold, Mr. Duane, Mr. Perit, Mr. Bayard, Mr. Ingraham, Mr. Watts, Mr. Kinsey, of New Jersey, and several other gentlemen took part, was finally lost.

Mr. Lippincott, upon leave granted, presented to the meeting a paper in reply to the public letters of Mr. Nicholas Biddle, which he requested one of the Secretaries to read.*

Josiah Randall, Esq., then offered the following resolution.

Resolved, That the Board of Directors be directed forthwith, to pledge funds to protect the circulation of, and deposits in the Bank.

Mr. Perit moved, as an amendment, the following addition: "and all bonds of the Bank not protected by collateral security."

While this amendment was under discussion,

Mr. Kinsey, of New Jersey, moved an indefinite postponement of the resolution and amendment, for the purpose of considering the propriety of authorizing the Stockholders, at a future meeting, to vote upon a similar resolution in the same manner as they now do for Directors.

This motion was discussed at large. It was declared to be lost. On an appeal from the chair, the question was reconsidered on motion of Mr. Corbit, and was finally lost, as was also the amendment of Mr. Perit.

The question then recurred on the original resolution of Mr. Randolph, which was carried.

Mr. Fuller offered the following resolution, which was negatived:

Resolved, That the Board be directed to give public notice, agreeably to the Constitution and Laws of this Commonwealth, of an intended application to the next Legisla-

* As Mr. Lippincott's letter presented at the above meeting is a reply to all the letters of Mr. Biddle as far as they have appeared, we deem it proper to withhold its insertion until we have published all Mr. Biddle's letters, when it will come regularly in its place.—Ed. Rev.

ture, to alter the name, and reduce the capital of the Bank, together with such other alterations, as may be deemed expedient.

Josiah Randall then offered the following resolution, which he requested might lie on the table for future action:

Resolved, That a Committee be appointed whose business it shall be, to ascertain why, wherefore, and by what authority, the Directors of this Bank, made a gift to the city of Charleston, of twenty thousand dollars, and report to the next meeting of the Stockholders, and the Committee be requested to investigate and report if any, and what other donations the Board of Directors have made, since the acceptance of the State charter.

Mr. Manuel Eyre then made some remarks to the meeting exculpatory of himself and partner, (Mr. Massey) from charges brought against them by Mr. N. Biddle, in his published letters.

On motion, the meeting adjourned at half-past one o'clock, P. M., to meet at the same place, on Tuesday, the 18th instant, at ten o'clock A. M.

SAMUEL BRECK, Chairman.

Jos. Gratz, Charles Gilpin, Jos. R. Chandler. } Secretaries.

Mr. Biddle's Letter, No. 4.

ANDALUSIA, Bucks County, April 15, 1841.

Hon. John M. Clayton, Dover, Delaware.

My Dear Sir:—I yesterday explained to you how three individuals, whose whole interest in the Bank does not amount to one hundred and fifty dollars, succeeded in forcing themselves into a position where they controlled the fate of the whole thirty-five millions of dollars of capital, and how they sacrificed the interests of the real stockholders of the Bank, to gratify their own animosities and promote their own pecuniary advantage. I ought to add that in speaking of the managers of the Schuylkill Navigation Company I meant only these persons, without including the rest, none of whom I know, except one, a very estimable gentleman, who would never join in so unworthy a project. Their exercise of this power was in perfect harmony with their mode of acquiring it. They first possessed themselves of all the accounts of individuals, and after hesitating how many of them they could exhibit to the public gaze without too much offence to private feelings they seem to confine themselves to such only as they could most easily render odious. Among these I was selected under the impression doubtless that I could be made to appear in the invidious light of a large borrower from the Bank, although my account was entirely like that of any private citizen wholly unconnected with it. Still, had this been done with any ordinary fairness, though I might have thought such a proceeding ungenerous and indelicate, I would not have complained—as I have now a right to do—that since my private concerns were thus paraded before the country, the whole statement of them from the beginning to the end is a tissue of misrepresentations.—This I shall show in a few words:

My account as stated by them is as follows—

Nicholas Biddle.

Jan. 30, 1840—His note, due Feb. 2, 1842, with interest—being for 700 shares Reading Railroad stock, purchased of the Bank by his agent, Jan. 3, 1839,	$31,500
Jan. 3, 1841—His note, due Jan. 6, 1842, with interest—originally a debt to the Bank, guarantied by Mr. N. Biddle, and never assumed by him,	100,000
Balance of loans from "Bills Receivable,"	29,500
	$161,000

Securities.

700 shares Philadelphia and Reading Railroad.

4000 shares New Castle and Frenchtown Transportation and *Reading* Railroad Company.

Deed to Mr. N. Biddle for lands in Dauphin county, but not conveyed to the Bank—consideration, $30,000.

The general purpose of this statement was to show that I had borrowed these $161,000 from the Bank, that I still owed it to the Bank, and, as it is put among the list of debts from officers of the Bank, due and not paid, and in jeopardy, it was evidently designed to throw over it the same shade.—That is the general color of this deception. But when you come to particulars:

1. The first item is a *purchase* by me of a certain stock belonging to the Bank, which the Bank was anxious to sell, and which it sold for more than twice its present value.—The transaction was wholly favorable to the Bank, and desired by the Bank, and certainly I am not the favored party. It would doubtless have been put down as a common debt to the Bank for money borrowed, but by great good luck, as it happened to be a purchase of this unhappy Reading Railroad stock the pleasure of exhibiting that guilt was too great for suppression, and for that reason the Committee gave the fact which enables me to show that instead of being a borrower I am only a purchaser—and that the purchase money will not be due till January, 1842. There remained, however, one chance of preventing this transaction, too tempting to be omitted. They say that this stock was purchased by me on January 3d, 1839, but in January 1839, I was the President of the Bank, and therefore if I bought this stock at that time I should be guilty of the indelicacy of purchasing the assets of the Bank while I was at the head of it. Now it was not until December—long after I had left the Bank—when I was merely a private citizen, without the slightest connexion with the Bank in the transaction—that I bought this stock of a stock-broker.

That is the first misrepresentation.

The second item is rather worse—Here is a sum of $100,000 which they describe as "originally a debt to the Bank guarantied by Mr. N. Biddle and never assumed by him," so that I am made to appear as one who first obtained $100,000 from the Bank through some one else on my guarantee, and after I had got the money would never assume the debt.

Now when the Committee made this statement they had before them *my own note payable in January next, with ample collateral security*, forming as good and safe a debt as any in the Bank and which will be certainly paid at maturity. That is the second misrepresentation.

Let me explain how such a note ever came there at all.

In my zeal to promote objects of improvement, I determined some years ago with one or two public spirited gentlemen that there should be made a Railroad from Philadelphia to Baltimore. A large portion of the funds was borrowed from the Bank, and with a view to ensure its completion, I became personally the guarantee to the Bank for the safety of about 400,000 dollars of the loan.

Well, the Road is now finished—Philadelphia and Baltimore are both in the full enjoyment of it, and the whole of the money principal and interest is re-paid or secured to the Bank. Of the part guarantied by me all has been paid except this 100,000 dollars, which is not due till January, 1842.

The third item is "Balance of loans from Bills Receivable," 29,500.

This is designed to convey the impression that having borrowed this money, for its security I had left a deed for some land which I had not or would not convey to the Bank.

Now this Committee had before them a *letter from the late Cashier* declaring that *he had no authority whatever to borrow this money* for me—they knew that at the time this sum was charged to me I was not even aware of the existence of his loan—never authorized it—and never knew of this deed;—and that the matter was then in a course of negotiation with the Bank.

There is still another misrepresentation far more important.

The Committee say that "not being able to obtain satisfactory information upon the subject of those expenses from the Books or officers of the Bank, application was made by letter to Mr. N. Biddle and Mr. J. Cowperthwaite, *from whom no reply has been received.*"

Now contrast this with the truth.

I myself made no answer because I perceived that the letter was a mere pretext. They were examining all my affairs without giving me any notice, and this letter asking information as to one insulated point was to be made the occasion of saying that they had given me notice on the only point in which they wanted information. But Mr. Cowperthwaite himself called on the writer of the letter, Mr. Lippincott, and *in his presence* drew up a *written account of the transaction, and gave it to Mr. Lippincott.* Mr. Cowperthwaite states these facts in a letter to me just received, of which an extract follows:

"Failing to obtain from the proper officers of the Bank after repeated application permission to examine the vouchers alluded to in the letter of the Chairman of the Committee to me of the 24th ult., I called upon that individual and expressed *my anxiety to give to the Committee any information I possessed on that or any other subject*, stating to him the fact that I had been refused permission to see these vouchers—Mr. Lippincott informed me that the Committee had also been precluded from seeing the vouchers—I then stated to him what my recollection was respecting them, he requested it might be put down in writing, and a short memorandum was accordingly made. Yours, &c.

J. COWPERTHWAITE."

Now is not all this very unfair? Here is a Committee who assume to examine the private affairs of every man who for twenty years has had any dealings with the Bank They publish garbled statements of his accounts, and when the accused goes to the Chairman of the Committee and delivers to him a written statement, the Chairman makes the Committee deny they ever received any communication from him and turn his very silence into a crime. And how is it to be for the future? It was contemplated to publish the accounts of all the dealers with the Bank, but they say, "it has been thought best not to publish the lists in detail of the active and suspended debt. The injury which would result to the credit of individuals by such an exposition might *ultimately be detrimental to the interests of the Stockholders.*" They therefore reserve this for some future occasion, when the individual may be made to suffer, and still be able to pay his debt to the Bank, and in the meantime they may publish what they please and just as much as they please. You can have no access to the papers in the Bank to explain your own transactions there, and when you state them in writing to the leader of the six, he denies that you ever gave him any information about them. And who shall be safe that every week may not produce some fresh stories from the same mint, till the public impatience rises to crush them.

And now having been obliged to introduce this subject of my own concerns, I take the occasion to mention another matter which I have never had a fit opportunity of explaining, and I wish to place it on record now lest the same charges may be revived, when I am no longer here to defend myself. In the war against the Bank it was thought a popular topic to reproach me with favoritism—and as the only plausible object of it, to select the firm of Thomas Biddle & Co., distant relatives of mine, but with whom I do not think I ever had any pecuniary transaction. When the Committee of Congress examined the Bank in 1832, their attention was directed to a large loan to this house of Thomas Biddle & Co., and an effort was made, partly political and partly personal, to show that I had been guilty of great favoritism towards people who were represented as my relatives. That question was therefore thoroughly examined by the Committee, and although it may seem ostentatious, I think it so important, that I shall put down the successive answers by the Directors and officers as they were summoned to give their testimony.

First, the Ex-Cashier, Mr. Thomas Wilson:

"When Mr. Biddle came in as President, I of my own accord and from the same considerations employed Mr. Thomas Biddle again. I mention this injustice to Mr. N. Biddle, and from a wish to be understood that it was through me that Mr. T. Biddle was employed as broker of the Bank."

And again in answer to this question by Mr. Adams:

"Do you know of any preference or favor, or partiality, shown by the President of the Bank to Mr. Thomas Biddle, in the transactions of the Bank with him?"

"Answer, I do not. When the sale of the forfeited Bank stock was contemplated, a committee of the Directors was appointed to conduct it, and Mr. Whitney went to New York in order to dispose of it. Such an operation of course to be conducted with secrecy. He made sales of a large portion of it through the Primes. Mr. T. Biddle became the purchaser. He held the stock for a long time, at a considerable disadvantage, and was not aware at the time he purchased, that it was the Bank that was selling. I mention this circumstance to show there was no privity or connection between Mr. T. Biddle and the President of the Bank. It was a large operation, and had it been known that the Bank was selling, the price would of course have fallen. I may add that the commission alone on such a sale would have been a great object if Mr. T. Biddle had been employed as the agent to conduct it."

Then the Cashier, Mr. M'Ilvaine, in answer to a question by Mr. M'Duffie:

"I have never seen any disposition on the part of the President to show the smallest favor to the house of Thomas Biddle & Co."

And in answer to Mr. Adams's question:

"Have you ever known the President to manifest any partiality, or evince a disposition to grant any special favor to any one of his relatives or connections?"

He answered:

"I have not. Whenever the Bank has been the purchaser of Bills of Exchange from Thomas Biddle & Co., the President always appeared to make the best practicable bargain for the Bank."

Then General Cadwalader—to a question by Mr. Adams.

"Have you ever known the President to manifest any partiality, or evince a disposition to grant a special favor to any one of his relatives or friends?"

Answer—"I have not. I will however mention two or three instances the other way."

He then mentions the sale of stock described by Mr. Wilson, above, and adds—

"Another circumstance within my recollection is an application which was made by Mr. Charles Biddle, the brother of the President, for a Cashiership in one of the Western Offices. Mr. C. Biddle's talents and habits of business might be supposed to have eminently qualified him for such an appointment. His application however was discouraged by the President of the Bank. Another application was made by Mr. C. Biddle for the Solicitorship of the Nashville Office. The President of the Bank declined recommending him to the Board of the Branch for that office—his want of professional experience being suggested by the President as a sufficient objection. A few years ago, I visited St. Louis at the request of the Board for the purpose of reporting as to the eligibility of that place for the establishment of a branch. The character, talents, and standing of Major Thomas Biddle, a brother of the President, seemed in the opinion of the most intelligent people of the place to point to him for the Presidency of the office. Being apprehensive, however, that the President of the Parent Bank would object to Major Biddle on the score of the relationship, I placed next to him on my list the name of Col. O'Fallon. When the office was afterwards established, and the Board of Directors were to be appointed, the President desired that Col. O'Fallon should be placed at the head of the list, and it was so arranged by the Committee on the Offices."

And again—

"I have never known any leaning or partiality on the part of the President to Mr. T. Biddle or his house."

So Joseph Cowperthwaite, Assistant Cashier, in answer to Mr. M'Duffie's question—

"Whether you have ever known the present presiding officer to manifest on any occasion a disposition to grant favors to the house of Thomas Biddle & Co., or to extend to them any facilities not conducive to the interest of the Bank."

He says—"With regard to loans to T. Biddle & Co.; in 1831, they were frequently the subject of discussion before the Exchange Committee, and it always seemed to me that the President was the least anxious on the subject. He was anxious that the funds of the Bank should be invested, and spoke in that general relation at the meetings of the Committee. With regard to the partiality to which the question refers I know no instance whatever of it. My own impressions have always been that the President has erred in being too scrupulous."

He then cites the above case mentioned by Mr. Wilson, and adds—"When I alluded to the matter among the officers of the Bank, I received the impression that it was done in order to avoid any imputation of partiality."

So Mr. Paul Beck, jun., in answer to the question—

"Have you ever known the President of the Bank to manifest any partiality towards Thomas Biddle & Co., in any of the transactions of the Bank."

He says—

"No never. I have seen him treat them as hard as any body. In time of press brokers' and auctioneers' paper was always discounted last, mechanics' and traders' always discounted first. *I have very often seen the Board willing to do more for Mr. T. Biddle & Co. than the President would allow.*"

Other testimony was taken till the Committee at length came to this resolution, as may be seen in their reports.

"The minority of the Committee [Messrs. Adams, M'Duffie and Watmough,] will avail themselves of this occasion to say that in all the transactions of the Bank with Thomas Biddle & Co. and Charles Biddle, the President has been not only free from the slightest imputation of partiality or favoritism, but that his conduct has been invariably governed by a nice and scrupulous sense of delicacy and propriety, and this they feel authorized to say is the opinion of the majority of the Committee."

The following resolution was unanimously adopted by the Committee, Messrs. Clayton, R. M. Johnson, Thomas, Cambreleng, Adams, M'Duffie and Watmough.

Resolved, That the charges brought against the President of lending money to Thomas Biddle & Co. without interest, and of discounting notes for that house and for Charles Biddle without the sanction of the Directors are without foundation, and that there does not exist any ground for charging the President with having shown or manifested any disposition to show, any partiality to these individuals in their transactions with the Bank."

Still the question remained, how did this large loan come into the Bank? Mr. Cowperthwaite in the part of his testimony above quoted, shows its origin. "He (the President) was anxious that the funds of the Bank should be invested, and I distinctly recollect hearing one or two of the Committee, Mr. Cope particularly, say that they had been to Thomas Biddle & Co. to solicit investments of that sort."

But it remained for Mr. Manuel Eyre to explain the whole, which he did in the following statement which I repeat though you saw it in yesterday's letter.

"The Board of Directors passed resolutions authorizing the Exchange Committee to make investments at any rate of interest not less than four and a half per cent. As *chairman of that Committee* I called upon Messrs. T. Biddle & Co. several times and particularly requested them to make all their great operations with us, and *urged them to take two or three millions of dollars or more* at 5 per cent., *and for as long a time as they wished.* They were not willing to take the loan for as long a time as the Committee wished, but reserved the right of paying off as might suit their convenience. The Committee upon undoubted security loaned them upwards of 1,100,000 dollars at 5 per cent.—which loan is now reduced as your Committee has observed, to 600,000 dollars, and will pay an interest of six per cent. *It was thought a very advantageous arrangement to obtain such a large investment at five per cent. on such undoubted security, when the Committee were authorized to loan at four and a half per cent.* I have always regarded this operation as one in which the Bank was the favored party, and I think it may be safely and truly said that the account of Messrs. T. Biddle & Co. has been one of the most advantageous accounts in the Bank."

MANUEL EYRE.

April 5, 1832.

There was still another loan of $38,000 to my brother, Mr. Charles Biddle, which was ascribed to similar favoritism. As the loan had taken place eight years before, I had no trace of it in my mind and could give no account of it, and there the matter ended, except that Mr. Wilson the Cashier, testified that the loan was not made by me but by the Board. The following year Mr. Charles Biddle who had been long absent, returned to Philadelphia, and he then mentioned that the Bank of Philadelphia, of which he was then a Director, happening to get into some temporary embarrassment, he on the part of the Bank brought these notes to the Bank of the United States where they were discounted for the exclusive use of the Bank of Philadelphia, in order to relieve it without the slightest personal interest in the transaction. I found on application to the Bank of Philadelphia that this statement was entirely correct, and I obtained a letter from the Cashier of the Bank, then Quintin Campbell, Esq., to that effect. The subject was happily introduced by Mr. Thomas P. Cope in his speech on the subject of banks in the Pennsylvania Convention. "A loan," says he, "to Charles Biddle has likewise been the subject of criticism. It is sufficient for me to say in relation to that loan that he was at the time a Director in one of our city Banks, and that the money borrowed was for the use of that Bank at a period of public pressure—the Bank of the United States at all times willing to render necessary assistance to any of the other State Banks."

You will not I am sure ascribe to me the idle vanity of making a parade of these things, but I recur to them now because the very same subject is brought forward by this Committee and in such a way as to produce the greater effect from being partially veiled. Thus it is said "one firm of this city received accommodations of this kind between August 1835 and November 1837, to the extent of $4,213,878 30, more than half of which was obtained in 1837." The suppression of the names is of no consequence since everybody knows that it is the firm of Thos. Biddle & Co., and then the natural commentary which follows is that there must have been some most extraordinary favoritism on my part towards a house bearing my own name. It is for that reason, that I re-produce these testimonials to prove that during the whole time I was in power I never exhibited towards this house any favoritism—that I even restrained the Board, as Mr. Paul Beck testifies, from giving them discounts, and that their large loans did not come through me nor by me. This disposition thus proved may perhaps serve as a general answer to the insinuation of favoritism, and certainly I am not aware of having in the slightest degree contributed to their loans. What I remember is this. In the year 1837 after I came from New York where there had been a vast deal of commercial distress, it seemed just that the same measures of relief should be given to our own city. Now there were two large establishments here then in great jeopardy. One was the house of Messrs. John A. Brown & Co., the other Thos. Biddle & Co. The first I took in hand myself, making the necessary advances to carry them through their troubles, and they were accordingly saved. With the House of Thomas Biddle & Co. I would not interfere; but I requested a Committee to examine their affairs and if they thought it expedient to carry them through, I would consent to it. They did so. All this increase of loan made in 1837, was a work in which I had no part whatever any more than in the original loan made by Mr. Eyre, and the securities offered were I understand very substantial then, though in the great decline of all personal property they may now be inadequate. Having said thus much concerning these loans, I finally close that subject.

And now let us see to what an end this Committee is hurrying the Bank. If they had been Stockholders themselves, if they had consulted the interests of the Stockholders, their course was perfectly obvious. The Bank had had quarrels enough—what it wanted was repose—it needed that its credit should be sustained abroad, and that at home it should seek favor and friendship with the community and the government. The Bank might have been gradually restored—its capital diminished so as to enable it to make dividends and all its misfortunes gradually repaired. But what do these Committee men? They villify all those who have heretofore managed the Bank, they denounce Mr. Jaudon, and they describe the institution as one not entitled to confidence. What is the consequence? They have destroyed the ability of Mr. Jaudon to serve the Bank—they have so completely prostrated the credit of the Bank itself that it will be scarcely possible to make arrangements for continuing to pay its interests in Europe—and the Bank has no means of sending it from here, so that at the first default the foreign creditor may be tempted to sell the securities he holds at any price and come upon the Bank for the difference, a claim which would sweep away a large part of its capital. At the same time they have alienated many persons who were able and willing to serve the Bank—they have rendered it odious, and the Legislature of Pennsylvania will either cut the Bank adrift and leave it to its fate—or else if it affords any relief will do it only on condition that it will give up its independence and place itself at the mercy of the Legislature, so that its charter may be at any time repealed without assigning a single reason.

Such are some of the blessed fruits of the labors of this Committee—and if hereafter the Bank is destroyed—if its whole capital is exhausted in consequence of the discredit now thrown upon it by the Committee—if the citizens of Philadelphia are to lose the use of the remaining sixteen millions of capital, which the Committee say is yet safe, and are to be forced to pay up their debts, let the stockholders of the Bank and the citizens of Philadelphia know to whose financial ability and disinterestedness their gratitude is due.

After such brilliant persons everything else becomes dull, and I will only add how sincerely I am, Yours,

N. BIDDLE.

Launch of the Mississippi.

The Launch of the Mississippi took place on the 5th inst. from the Navy Yard, between the hours of 1 and 2 o'clock, and thousands were present to witness the sight. We have obtained the following particulars, in relation to her construction and size from an authentic source, which will prove interesting at this particular moment.

The appropriation for the construction of this noble vessel as well as for the Missouri, recently launched at the New York Navy Yard, was made at the session of Congress of '38, '39. Shortly after the adjournment of Congress, the Board of Naval Constructors, composed of Messrs. Humphreys of Washington, Lenthall of this city, and Hart of New York, met here, for the purpose of determining upon the precise mould and model upon which they should be built, it having been previously decided by the Board of Navy Commissioners that they should both be in all things precisely the same; that the efficiency of the two kinds of engines and machinery put in them might be fully and fairly tested.

At the meeting of the Board of Naval Constructors alluded to above, Mr. Lenthall, the Naval Constructor of this station, was agreed upon to make the drafts and construct two sets of moulds This new and important undertaking could not have been confided to more competent hands, and how faithfully, and with what skill he has carried through this momentous task, the symmetry and swan-like grace with which these noble structures of naval architecture sit in their element, fully answers. Thus, although one of these vessels was built at New York, it will be seen that both owe their origin to Philadelphia. Every mould of the Missouri was built here and sent to that city.

The keel of the Mississippi was laid in August, 1839, since which time a daily average of about 100 men have been engaged upon her—a period of 21 months. She measures twelve feet more in length than the great ship Pennsylvania, launched from the same building—and though she has a few feet less of beam, her wheel-houses give her the appearance of much greater width. Her dimensions are as follows:—

	Feet.	*Inches.*
Length of keel	206	9
Length between the perpendiculars	220	
Extreme length from the cutwater to the taffrail	244	
Width of beam moulded or width at the timbers	39	
The same outside of planking	40	
Extreme breadth outside the paddle boxes	66	6
Depth of hold	22	6
Measurement of tons (per carpenter's measurement) as a double decker	1788 tons.	
Measurement as a single decker	1945 "	
Do by the rule that the tonnage of the steamship President is estimated by	2280 "	

She has several of Massie's patent pumps of English manufacture, bearing the English coat of arms, and said to be of very superior capacities. Their workmanship and finish are altogether inferior to that of the rest of the machinery which is of American manufacture. Besides, we consider the British lion no ornament to a National American vessel. The cost of these pumps are $1000 each.

She has two magazines, one forward and one aft, lined all around with copper, fitted with wooden tanks lined with lead, and thus made wholly impervious to water. In case the vessel should spring a leak, or by taking fire should render it necessary to overflow her with water, the powder would be kept dry and fit for instant use. This is a great improvement over the old practice of carrying it in barrels.

She has thirty water tanks, 12 aft the engine and 18 forward. These tanks are of wrought iron, securely riveted, water tight, and enclosed in wooden cases. They are of different size and shape, and when stowed form a level surface.

The frame of this frigate, as well as the Missouri, is of live oak from Florida. The frame is admirably secured by iron trusses running from the gun deck to the second futtock head, bolted through the frames. These are five feet apart, four inches wide, and ¾ of an inch thick. Between the berth deck clamps and bilge streaks at second futtock, and first futtock heads, there are trusses of timber six inches square running at right angles with the braces. The main kelson is of live oak, two feet deep. There are four wing kelsons of white oak on which the bed plates for the engines rest. These bed plates are secured by about forty iron bolts, from two to four inches in diameter, running through the timbers, the heads covered by the bottom planks.

The engines for the steam frigate Mississippi are very similar in their general arrangement to what is known as the "English Marine Engine," but differ in some important details, among which we will only mention the substitution of "balance puppet valves" for the slide valves almost universally used in the English steamers. The balance valves are preferable both for admitting the steam freely and suddenly into the cylinder, and for the ease with which they can be worked by the hand gearing for stopping, starting, &c.; one man for each engine being amply sufficient for this purpose.

The principal parts of these engines are secured together by massive cast iron framing in the *gothic* style, combining in an eminent degree strength and compactness.

The paddle wheels, shafts, cranks, connecting rods, crossheads, &c., are immense masses of *wrought* iron, which were forged at the West Point Foundry, at Cold Springs. In addition to their being beautiful specimens of heavy forging they are palpable evidences that heavy smith work of this description can be *executed* in this country.

The boilers are of copper, each being 13 feet wide, 14

feet long, 12 feet 3 inches high, with double return flues, so that the flame traverses the length of the boiler three times before it reaches the chimney. They are strongly braced at intervals of eight inches, and are to be proved to a pressure of thirty pounds to each square inch of surface. Each will weigh about 50,000 lbs. The cylinders are 6 feet 3 inches in diameter—7 feet stroke. The castings weighed in the rough about 16,000 lbs., and in their finished state about 12,000 each.

The paddle wheels are 29 feet 8 inches diameter, and 10 feet face. They are made entirely of iron with the exception of the paddle boards which are of the best oak plank. The paddle wheel shafts are of wrought iron, 17 inches in diameter at the journals, and about 25 feet 9 inches long.

The bed plates (each cast in one single piece,) are 29 feet 4 inches long, 7 feet 4 inches wide, and weigh about 27,000 lbs.

The lever beams are of cast iron—two for each engine —weighing 12,000 lbs. each.

This vessel is intended to carry between 7 and 800 tons of coal, which will suffice for about 25 days steaming.

All of the work with the exception of the very heavy forging and brass castings, has been executed at the Southwark foundry, and in a manner that challenges comparison. The whole of the machinery reflects the highest credit upon those enterprising machinists, Messrs. Merrick & Town.

The power of these engines is variously estimated by different persons. No two engineers calculate it in the same way, and probably no two would be found to agree. They may, however, be set down as not far from the truth at 600 horse power.

Her armament is intended to be on a scale commensurate with her magnificent hull and machinery. She is pierced with twenty-six ports in all, but it is intended that she shall carry but eighteen guns in all—six aft the wheel-house and three forward of it, on each side. She will carry two ten inch Paixan guns forward, which are to traverse the greater part of a circle on a swivel; these two guns will be able to carry shot of one hundred pounds weight. The other 16 guns will be of eight inch bore, and will carry sixty-four pound balls. The intention now is to bore out double fortified forty-two pounders for this purpose. This, however, may ultimately be abandoned, and eight inch ordinance, cast for this especial purpose, be adopted in their stead.

She is to be barque rig, without yards on the mizen mast, and will, when afloat and ready for sea, in this respect much resemble that beautiful craft. The skill of her Naval Constructor, Mr. Lenthall, is supposed by judges to have been never more successfully exerted, and so admirably has her hull been moulded that all admit that as a sailing vessel she will stand at the head of the American Navy.

Her spars, particularly the foremast and mainmast, which are of the same dimensions all the way up, are as heavy as those of a first class frigate; and she is so constructed as to be able to ship and unship her paddle-wheels with the greatest facility. The following are the dimensions of her masts, spars, &c.:—

	Feet.	In.
Lower Masts—Length of Fore and Main Masts	98	6
Mizen	80	
Top Masts—Fore and Main	63	6
Mizen	47	
Top-Gallant—Fore and Main	37	
Mizen	24	
Royal—Fore and Main	21	
Flag-Pole—Fore and Main	12	
Mizen	11	
Lower Yards	87	
Top-Sail Yards	65	6
Top-Gallant Yards	40	
Royal Yard	28	6

The distance from the spar deck to the truck of the mainmast is one hundred and eighty-five feet.

Whole length of bowsprit 53½ feet—Outboard 36 feet.

Jibboom	54 "	"	31 "
Flying Jibboom	55 "	"	24½ "
Whole length Outboard			91½ "

On her upper, or main deck, all her guns are intended to be placed. A large space is left in the centre of the berth deck for the engines and machinery. There are two coal bunkers, each about eighty feet in length, and are situate on the larboard and starboard sides of the engines. Her compliment of men will be about two hundred, the berths for whom will occupy all the space on the berth deck, from the bow up to thirty feet aft of the foremast. Then comes the bulkhead of the engine-room and the coal bunkers. These bulkheads run aft, flush with the mainmast, all aft of which is reserved for the senior and junior officers. Below the berth deck, and from it to the keel, the frigate is divided into five compartments, by four water-tight iron bulkheads, which run athwart ships, and which would prevent her from sinking or filling, if by accident or in battle she should spring aleak. The bulwarks are cut away at the bow, to allow the two ten inch guns to traverse and play, and there are pieces hung by hinges as port shutters, which fit in these apertures, to give it the appearance of being built up solid. The whole reflects the highest credit upon the nation, constructor, builder, officers of the Yard, and all concerned in her.

The following are the dimensions of the several boats attached to the Mississippi, and the number of oars that each will row:

	Length.		Width.		
Names.	*Feet.*	*Inches.*	*Feet.*	*Inches.*	*Oars.*
Launch	34	0	9	4	16
Captain's Barge	32	0	4	6	6
First Cutter	31	6	8	6	14
Second Cutter	28	0	7	4	12
1st Quarter Boat	30	6	5	10	12
2d Quarter Boat	26	0	5	5	6
Stern Boat	27	6	7	0	10
Small Boat	20	0	4	6	4
Life Boat, built by George James	26	4	8	0	8

The Mississippi was launched on ways 320 feet long laid at a descent of seven-eighths of an inch to the foot.—The great ship Pennsylvania, whose position this frigate occupied, was launched on ways at an inclination of three-fourths of an inch to the foot. This will make a difference between the ways of the Pennsylvania and those now laid, of three feet four inches. The Pennsylvania did not slide into her element with that rapidity that please ship builders, and the desire was in this case to remedy that defect by giving her a greater descent.—*Public Ledger.*

MESSAGE

OF GOVERNOR BAGBY OF ALABAMA.

EXECUTIVE DEPARTMENT,
Tuscaloosa, April 19th, 1841.

Gentlemen of the Senate,
and House of Representatives:

The President of the United States having by Proclamation, bearing date the 17th day of March last, required Congress to convene on the 31st day of May next, and the period for which the members of the House of Representatives of the Congress of the United States from the State of Alabama, having according to the established usage of the Government, expired on the 4th of March last, and there being no provision in the laws of this State for the election of members of the popular branch of the National Legislature, before the first Monday in August next; I have considered it my duty under the power confided to me by the Constitution, to convene the Legislature, in order to provide by law for the election of members of the House of Representatives, at a time prior to the period fixed by the existing law, so that the people of Alabama may not be unrepresented in this extra session of Congress. I beg leave, therefore, to recommend the passage of a law providing for the election of members of the House of Representatives in the Congress of the United States, at the earliest period consistent with a free and ample exercise of the elective franchise, which ought never to be abridged or impaired; and in order to guard against a simi-

lar difficulty in future, the law had better be general in its character.

It would be entirely superfluous to add, that requiring an extra session of the Legislature was a measure resorted to with extreme reluctance on my part: and that no consideration less imposing than securing to the people of Alabama, in the present peculiar and deeply interesting crisis of our public affairs, the inappreciable right of being fully represented, could have justified it, attended as it necessarily must be, with great personal inconvenience to the members of the Legislature, and considerable public expense. Believing it not improbable, from the indications then afforded, that those who were about to succeed to the administration of the affairs of the Government of the United States, might think it necessary in order to carry into practicable operation and effect, the principles which they no doubt honestly believe to be involved in the issue of the recent election of a Chief Magistrate of the Union, that Congress should be convened earlier than the regular period fixed by law for the meeting of that body; and anxious that the people of Alabama should be fully represented at the very commencement of that disastrous political career, which to my mind had been too perceptibly shadowed forth by the result of the Presidential election; on the 19th of December last, I took the liberty of submitting a special message to the General Assembly, respectfully recommending the passage of a law to provide for the contingency which has since happened. And if with the lights by which I was then aided, the utmost necessity was discovered for the most unremitting vigilance on the part of those who occupy the responsible places of guardians of the public interest, and the sincerest apprehensions were felt that the Government of the United States, in which we have a stake of such incalculable value, was not likely to be conducted upon those pure and unerring principles of democracy which have always prevailed in the better days of the Republic, candor impels me to the declaration, that these apprehensions have not been abated or diminished by events which have since transpired. It may be safely asserted as a general principle, to the correctness of which all will probably accede, that no public functionary is justifiable in resorting to the exercise of the extraordinary powers with which he is invested, except in cases of imperious necessity; and where the exercise of the ordinary powers with which he is clothed, is inadequate to the emergency which renders a resort to the extraordinary powers necessary and proper. And in all cases before the exercise of extraordinary power is resorted to, the necessity for it should be clearly shown to exist. It is, therefore, considered unfortunate, and not calculated to allay the apprehensions of a patriotic people, jealous of their rights and watchful of their servants, that the President of the United States should have thought it his duty to convene Congress at a time not only unusual, but within less than ninety days after the adjournment of that body; and at an expense, not to be lightly estimated in these times, without stating clearly and distinctly his reasons for doing so, in order that a generous and confiding people might understand the necessity which existed at the time for continuing to subject them to an increase of those burdens, which they had been repeatedly told were grievous and oppressive, and which they had been solemnly assured, in almost all the varieties of promise, should be greatly diminished, if not taken off entirely.

The derangement of the currency is to be sure alluded to as the reason why it is necessary for Congress to assemble; and so it has perhaps with equal justice been assigned as the cause of all the public and private misfortunes, rail road and steamboat accidents that have taken place since the guardian genius of an United States Bank has been withdrawn from us. If by providing, or relieving against the acknowledged evils of a deranged and disordered currency, is meant the establishment of a National Bank, let the question be stript of all disguises, and fairly presented at once. But to be continually bewailing the unsoundness and the depreciation of the currency, without the moral courage to propose a remedy, not only implies a want of candor on the part of those who indulge these complaints, but would really seem to be, rather a bold experiment on the discernment and the credulity of the people.

There is one other subject, connected with our relations to the Federal government, and with the public acts of a distinguished public officer, now no more, which nothing but an imperious sense of duty could, at this time induce me to notice. And I notice it with the distinct avowal that it is not for the purpose of attempting to inflict censure, much less to cast reproach on the acts or memory of the dead; but to awaken the living to a sense of the danger which threatens their rights and their principles. I allude to the appointment of those to high offices under the Federal government, whose deliberately formed, well settled, long cherished and often repeated political opinions upon subjects of vital importance are known to be at war with the rights and interests of the Southern people, the principles of Democratic Republican government, and the true theory of the Constitution. Whatever coloring or complexion may be put upon it now, history, stern inflexible history, faithful to its office, which is to make an imperishable record of the conduct and actions of public men, will not fail to pronounce impartial judgment on the propriety of appointing to one of the highest offices under the government of the United States, a man, who exerted those great talents, which seem now to constitute the wonder and admiration of thousands, in opposition to the honor and interest of his country, in the darkest hour of her peril.

But this is not perhaps the proper time or a suitable occasion to inquire into the sufficiency of the reasons which, in the opinion of the President of the United States rendered it necessary to exercise the power vested in him by the Constitution, and to require an extra session of Congress to inquire with scrupulous vigilance into the opinions and qualifications of those he had selected to aid him in the administration of the government: or to scan the propriety of his public acts. Since the performance on his part of the act which rendered it necessary in my judgment for you to assemble here, that distinguished individual has been suddenly cut off by the hand of providence from all participation in the affairs of men, and has ceased to be numbered among the living. And for one, whatever may have been my objections to his election, and they were strong, sincere, uncompromising and decided on principle, I am perfectly disposed to spread the veil which covers human imperfection, on all his errors, without pretending that he had more than falls to the lot of other men; to do him the justice to suppose that in his official acts he was governed by a patriotic sense of public duty; and to remember his virtues only. But while I cheerfully accord to a distinguished and departed citizen, honesty of purpose, and a lofty attachment to principles which he no doubt believed to be correct, I should be unmindful of truth and forgetful of all the principles, upon the sacred observance of which I believe our happiness as a people depends, did I not distinctly aver that in political sentiments, so far as his have been expressed, or are to be inferred from his public acts, I differ with him, and most of those by whom he was elected, in almost every essential particular. And perhaps, after all, an honest difference of opinion candidly indulged, and confined within the limits of prudence, moderation and patriotism, affords the best guarantee for the continued preservation of our liberties and happiness.

It is impossible to recur to the signal dispensation of an all righteous Providence in the death of the President of the United States, without being forcibly admonished of the extreme uncertainty of all the affairs of this fleeting and transitory life, and with the littleness and exceeding vanity of human ambition: and without being solemnly impressed with the momentous weight of the awful and instructive truth, that success in the accomplishment of the highest objects of earthly gratification, is but another step to that eternal and unchangeable state, to which magistrates and people are alike hastening; and where no distinctions are recognized but those that flow from excellence and virtue. What, is to be the effect of this unexpected event upon the administration of the affairs, and the general policy of the government of the United States, for the remainder of the period for which General Harrison was elected, time, the great unfolder of events, can only determine.

The Vice President elect, will of course, according to the Constitutional provision upon that subject, succeed to the

powers and duties of the President of the United States for the term of four years from the fourth of March last.

From a general view of the present condition of the various departments of the public interest, I am not aware that anything will imperiously require the attention of the Legislature, except the subject which brought you together.

In your high public character, however, as representatives of the people, it will be entirely competent for you to embrace within the sphere of your deliberations any subject which, in your judgment, the public interest may require. But from the very short time which has elapsed since your last adjournment, and considering the busy and interesting season of the year at which it has become necessary to call you from your families and accustomed occupations; and especially, taking into view the important consideration of public economy with a just sense of which I have no doubt you will be fully impressed, I entertain the confident expectation that your interest as citizens, and your duty as representatives, will alike indicate the necessity of prompt attention to the important subject which rendered it necessary for you to assemble, and of a speedy return to the bosom of your constituents.

A. P. BAGBY.

Fast Day in the United States.

Friday last the 14th inst. was observed throughout the United States, as a day of fasting, humiliation and prayer; agreeably to the subjoined recommendation of President Tyler. This is, we believe, the first day of this character which has been generally observed for the last 26 years.—We have devoted some little time to ascertaining how many fast and thanksgiving days have been appointed by Congress, or other public authority. Below will be found the result as far as we have gained information. Through the revolution, seasons of thanksgiving or fasting were annually, and sometimes twice a year recommended by Congress, and afterwards by several of the Presidents. In order to show what were the views and feelings of our fathers in regard to the importance of the observance of such seasons, and their belief in a superintending providence over the affairs of nations as well as individuals, some quotations are made from the proceedings of Congress.

TO THE PEOPLE OF THE UNITED STATES.

A RECOMMENDATION.

When a Christian people feel themselves to be overtaken by a great public calamity, it becomes them to humble themselves under the dispensation of Divine Providence, to recognise his righteous government over the children of men, to acknowledge his goodness in times past, as well as their own unworthiness, and to supplicate his merciful protection for the future.

The death of Wm. Henry Harrison, late President of the United States, so soon after his elevation to that high office, is a bereavement peculiarly calculated to be regarded as a heavy affliction, and to impress all minds with a sense of the uncertainty of human things, and of the dependence of Nations, as well as individuals, upon our Heavenly Parent.

I have thought, therefore, that I should be acting in conformity with the general expectation and feelings of the community in recommending, as I now do, to the People of the United States, of every religious denomination, that, according to their several modes and forms of worship, they observe a day of Fasting and Prayer, by such religious services as may be suitable on the occasion; and I recommend Friday, the 14th day of May next, for that purpose; to the end that on that day, we may all, with one accord, join in humble and reverential approach to Him, in whose hands we are, invoking Him to inspire us with a proper spirit and temper of heart and mind under these frowns of His Providence, and still to bestow His gracious benedictions upon our Government and our country.

JOHN TYLER.

Washington, April 13, 1841.

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The following correspondence has taken place, which we think it well to preserve:—

To His Excellency, John Tyler; President of the United States.

Sir—In your recommendation to the people of the United States, on the 13th inst. to observe the fourteenth of May next, as a day of Fasting and Prayer; but whereas, in the introduction you say, when a *Christian* people feel themselves to be overtaken by a great public calamity, it becomes *them* to humble themselves under the dispensation of Divine Providence to recognise his righteous government over the children of men.

I most respectfully request you to inform us, if the words a *Christian* people it becomes *them*, should be construed as excluding those who did not belong to the Christian Church, or profess peculiar Christian ideas.

A. WEGLIN, President,
Of the Baltimore Hebrew Congregation, Bond st.

Baltimore, April 30, 1841.

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To A. Weglin, Esq. President of the Hebrew Congregation, Bond street, Baltimore, Md.

Washington, May 1, 1841.

Sir—In reply to your letter of yesterday, I have the honor to state, that in using the expression "Christian people" in the first part of my recommendation, I certainly never designed it to be exclusive; so far from it, that I esteem it equally incumbent on all to bend in adoration before the common Father of mankind, to ask his protection and blessing, and to implore his guardianship and care. No people have ever had more cause to acknowledge the truth of this than the people of Israel. The last paragraph of the recommendation ought to be sufficient to put yourself and all others at ease upon this subject, since by it every sect of every religious denomination, according to its own forms of worship, is requested to unite in the religious exercises proposed for the 14th inst. As the Chief Magistrate of the United States, I am restrained by the express prohibitions of the Constitution from all interference with the conscience of men—and heaven forbid that I should in any manner usurp the judgment seat which belongs alone to the Most High God. Let us then all unite in imploring, on the day designated, benedictions on our common country.

I salute you as a fellow-citizen,

JOHN TYLER.

Baltimore Sun.

Fast Days &c. in the United States.

Thursday, July, 20, 1775, was kept by recommendation of the continental Congress as a day of public humiliation, fasting and prayer, in all the English colonies, and "was the first general fast ever kept on one day, since the settlement of the colonies." The following is an extract from the recommendation by Congress:

"As the Great Governor of the world, by his supreme and universal Providence, not only conducts the course of nature with unerring wisdom and rectitude, but frequently influences the minds of men to serve the wise and gracious purposes of his Providential government; and it being at all times our indispensable duty devoutly to acknowledge his superintending Providence, especially in times of impending danger and public calamity, to reverence and adore

his immutable justice, as well as to implore his merciful interposition for our deliverance—

This Congress, therefore, considering the present critical, alarming, and calamitous state of these Colonies, do earnestly recommend that Thursday, the 20th day of July next, &c. * * * * humbly beseeching him to forgive our iniquities; to remove our present calamities; to arrest those desolating judgments with which we are threatened, and to bless our rightful sovereign, King George the Third, and to inspire him with wisdom to discern and pursue the true interest of his subjects; that a speedy end may be put to the civil discord between *Great Britain* and the *American Colonies*, without further effusion of blood: And that the *British* nation may be influenced *to regard the things that belong to her peace, before they are hid from her eyes;* that these Colonies may ever be under the care and protection of a kind Providence, and be prospered in all their interests; that the Divine Blessing may descend and rest upon all our civil rulers, and upon the Representatives of the people in their several assemblies and conventions, that they may be directed to wise and effectual means for preserving the union, and securing the just rights and privileges of the Colonies; that virtue and true religion may revive and flourish throughout our land; and that all *America* may soon behold a gracious interposition of Heaven for the redress of her many grievances, the restoration of her invaded rights, a reconciliation with the parent state, on terms constitutional and honorable to both, and that her civil and religious privileges may be secured to the latest posterity."

The next fast day was—

Friday, May 17th, 1776. The following is the recommendation. After the preamble, it says:

"The Congress, therefore, considering the warlike preparations of the British ministry, to subvert our inalienable rights and privileges, and to reduce us by fire and sword, by the savages of the wilderness, and our own domestics, to the most abject and ignominious bondage; desirous at the same time to have people of all ranks and degrees impressed with a solemn sense of God's superintending Providence, and of their duty, devoutly to rely in all their lawful enterprises on his will and direction, do earnestly recommend, &c. * * humbly imploring his assistance to frustrate the cruel purposes of our unnatural enemies; and by inclining their hearts to justice and benevolence, prevent the further effusion of kindred blood. But if continuing deaf to the voice of reason and humanity, and inflexibly bent on desolation and war, they constrain us to repel their hostile invasions by open resistance, that it may please the Lord of Hosts, the God of armies, to animate our officers and soldiers with invincible fortitude, to guard and protect them in the day of battle, and to crown the continental arms by sea and land with victory and success; earnestly beseeching him to bless our civil rulers, and the Representatives of the people in their several assemblies and conventions; to preserve and strengthen their union; to inspire them with an ardent, disinterested love of their country; to give wisdom and stability to their councils, and direct them to the most efficacious measures for establishing the rights of America on the most honorable and permanent basis; that he would graciously be pleased to bless all his people in these colonies with health and plenty, and grant that a spirit of incorruptible patriotism, and of pure and undefiled religion may universally prevail, and this continent be speedily restored to the blessings of peace and liberty, and enabled to transmit them inviolate to the latest posterity."

July 4th, 1776. The Declaration of Independence was agreed to, which closes with an appeal "to the Supreme Judge of the world for the rectitude of our intentions, &c. * * * and for the support of this declaration, with firm reliance on the protection of Divine Providence, we mutually pledge to each other our lives, our fortunes, and our sacred honor."

December 11, 1776—a day of fasting, humiliation and prayer was recommended, but the day left to be determined by each State, "as appears most proper within its bounds."

Thursday, December 18, 1777,—a day of thanksgiving and praise. "Forasmuch as it is the indispensable duty of all men to adore the superintending Providence of Almighty God; to acknowledge with gratitude their obligation to Him for benefits received, and to implore such further blessings as they stand in need of; and it having pleased Him in his abundant mercy, not only to continue the innumerable bounties of his common Providence, but also to smile upon us in the prosecution of a just and necessary war, for the defence and establishment of our inalienable rights and liberties; particularly in that he hath been pleased in so great a measure to prosper the means used for the support of our troops, and to crown our arms with most signal success; it is therefore," &c.

Wednesday, April 22, 1778. Fasting, humiliation, and prayer.

Wednesday, December 30, 1778. A day of public thanksgiving and praise. "It having pleased Almighty God, through the course of the present year, to bestow many great and manifold mercies on the people of these United States."

First Thursday in May, 1779. Fasting and prayer. "Whereas, in just punishment of our manifold transgressions, it hath pleased the Supreme disposer of all events, to visit these United States with a calamitous war, through which His Divine Providence hath hitherto in a wonderful manner conducted us, so that we might acknowledge that the race is not to the swift, nor the battle to the strong: and whereas, notwithstanding the chastisements received and benefits bestowed, too few have been sufficiently awakened to a sense of their guilt, or warmed with gratitude, or taught to amend their lives, and turn from their sins, that so he might turn from his wrath: and whereas, from a consciousness of what we have merited at his hands, and an apprehension that the malevolence of our disappointed enemies, like the incredulity of Pharaoh, may be used as the scourge of Omnipotence to vindicate his slighted majesty, there is reason to fear that he may permit much of our land to become the prey of the spoiler, our borders ravaged, and our habitations destroyed."

"That he will continue that wonderful protection which has led us through the paths of danger and distress; that he will be a husband to the widow, and a father to the fatherless children who weep over the barbarities of a savage enemy; that he will grant us patience in suffering and for-

titude in adversity; and that he will inspire us with humility, moderation, and gratitude in prosperous circumstances," &c.

Thursday, December 9, 1779. Thanksgiving. "Whereas, it becomes us humbly to approach the throne of Almighty God with gratitude and praise, for the wonders which his goodness has wrought in conducting our forefathers to this western world; for his protection to them amidst difficulties and dangers; for raising us, their children, from deep distress, to be numbered among the nations of the earth; and for arming the hands of just and mighty princes in our deliverance." * * * "That he has prospered our arms and those of our ally; been a shield to our troops in the hour of danger, pointed their swords to victory, and led them in triumph over the bulwarks of the foe; that he hath gone with those who went out into the wilderness against the savage tribes; that he hath stayed the hand of the spoiler, and turned back his meditated destruction; that he hath prospered our commerce, and given success to those who fought the enemy on the face of the deep; and that above all, he hath diffused the glorious light of the Gospel, whereby through the merits of our gracious Redeemer, we may become the heirs of his eternal glory; therefore Resolved," &c.

Wednesday, 26th April, 1780. Fasting, humiliation and prayer.

Thursday, 7th December, 1780. Thanksgiving and prayer.

Thursday, 3d May, 1781. Fasting and prayer.

October 24*th*, 1781. "A letter of the 19th from General Washington, was read giving information of the reduction of the British army, under the command of Earl Cornwallis, on the 19th inst., with a copy of the articles of capitulation, whereupon on motion of Mr. Randolph,

Resolved, That Congress will at two o'clock this day, go in procession to the Dutch Lutheran Church, and return thanks to Almighty God, for crowning the allied arms of the United States and France, with success by the surrender of the whole British army under the command of the Earl Cornwallis."

December 13*th*, 1781. Thanksgiving and prayer.

PROCLAMATION.

Whereas, it hath pleased Almighty God, the father of mercies, remarkably to assist and support the United States of America in their important struggle for liberty, against the long continued efforts of a powerful nation: it is the duty of all ranks to observe and thankfully acknowledge the interpositions of His Providence in their behalf. Through the whole of the contest, from its first rise to this time, the influence of Divine Providence may be clearly perceived in many signal instances, of which we mention but a few.

In revealing the councils of our enemies, when the discoveries were seasonable and important, and the means seemingly inadequate or fortuitous: in preserving and even improving the union of the several States, on the breach of which our enemies placed their greatest dependence: in increasing the number, and adding to the zeal and attachment of the friends of liberty: in granting remarkable deliverances, and blessing us with the most signal success, when affairs seemed to have the most discouraging appearance: in raising up for us a powerful and generous ally, in one of the first of the European powers: in confounding the councils of our enemies, and suffering them to pursue such measures, as have most directly contributed to frustrate their own desires and expectations: above all in making their extreme cruelty to the inhabitants of these States, when in their power, and their savage devastation of property, the very means of cementing our Union, and adding vigor to every effort in opposition to them.

And as we cannot help leading the good people of these states to a retrospect on the events which have taken place since the beginning of the war, so we recommend in a particular manner to their observation, the goodness of God in the year now drawing to a conclusion. In which the confederation of the United States has been completed: in which there have been so many instances of prowess and success in our armies, particularly in the Southern States, where, notwithstanding the difficulties with which they had to struggle, they have recovered the whole country which the enemy had overrun, leaving them only a post or two on or near the sea: in which we have been so powerfully and effectually assisted by our allies, while in all the conjunct operations the most perfect harmony has subsisted in the allied army: in which there has been so plentiful a harvest, and so great abundance of the fruits of the earth of every kind, as not only enables us easily to supply the wants of our army, but gives comfort and happiness to the whole people: and in which, after the success of our allies by sea, a general of the first rank, with his whole army, has been captured by the allied forces under the direction of our commander in chief.

Last Thursday in April 1782. Fasting, humiliation and prayer. "When the lust of dominion or lawless ambition excites arbitrary power to invade the rights, or endeavor to wrest from a people their sacred and invaluable privileges, and compels them in defence of the same, to encounter all the horrors and calamities of a bloody and vindictive war, then is that people loudly called upon to fly unto that God for protection who hears the cries of the distressed, and will not turn a deaf ear to the supplication of the oppressed.

Great Britain left to infatuated councils, and to pursue measures repugnant to her own interest, and distressing to this country, still persists in the design of subjugating these United States; which will compel us into another active and perhaps bloody campaign. The United States in Congress assembled, therefore &c."

Thursday, 28th November, 1782. Thanksgiving.

2d Thursday in December 1783. Thanksgiving.—"Whereas it hath pleased the Supreme Ruler of all human events, to dispose the hearts of the late belligerent powers, to put a period to the effusion of human blood, by proclaiming a cessation of all hostilities by sea and land; and these United States are not only happily rescued from the dangers and calamities to which they have been so long exposed, but their freedom, sovereignty and independence, ultimately acknowledged. And whereas, in the progress of a contest on which the most essential rights of human nature depended, the interposition of divine providence in our favor, hath been most abundantly and most graciously manifested, and the citizens of these United States have every reason for praise and gratitude to the God of their salvation. Impressed therefore, &c."

Thus far, we have derived our information from the Journals of Congress—what follows is from sermons preached on the occasion, or other sources; it is probable other days may have been observed, of which we have no account.

November 26*th*, 1789. Thanksgiving, President Washington.

February 19*th*, 1795. Thanksgiving, recommended by President Washington.

May 9th, 1798. Fast-day, by President Adams.

April 25th, 1799. Fast-day. do do

August 20th, 1812. Thanksgiving, do Madison.

January 15th, 1815. Fast-day, President Madison, by recommendation of Congress.

April, (*2d Thursday*,) 1815. Thanksgiving for peace, by President Madison.

May 14th, 1841. Fast-day, by President Tyler occasioned by death of President Harrison.

Length of American Vessels.

A writer in the Inquirer of yesterday, suggests that there is a want of length in American Ships of War, and furnishes the following facts respecting them and vessels in the Merchants' service.

The principal dimensions of merchant vessels, more particularly those belonging to New York, have been much changed since 1811, and the change was in the relative proportions of length and breadth. The former element has been positively increased, while the latter has relatively decreased. The effect of this change has been to increase the sailing qualities of the vessels, while their capacity for carrying a large cargo has not been diminished. To establish the fact of increased length, I have received from a friend who has had access to official documents, a statement from the year 1811 down to and including the year 1840, and from it I find that in the ports of New York, Philadelphia and Baltimore, the large double decked merchant vessels built in those places from 1811 to 1820,

Had for mean length 3.69 times their breadth.

In 1821	4.04
1822	3.87
1823	3.98
1824	4.04
1825	4.06
1826	4.00
1827	4.15
1828	4.37
1829	4 34
1830	4.30
1831	4.30
1832	4.27
1833	4.35
1834	4.26
1835	4.20
1836	4.35
1837	4.36
1838	4.41
1839	4.37
1840	4.52

With such ample testimony on the advantages of increased length to merchant vessels navigating the ocean, it is not deemed necessary to refer to steam vessels navigating rivers, where the increase has been proportionably greater and the good effects as clearly manifested.

The merchant ships of the United States are of great capacity, carrying large cargoes, and they are fast sailers; but the last named quality cannot be ascribed altogether to the form—it is to be looked for mainly in the great extension of length. The longest ship in proportion to her breadth, embraced in the foregoing statement, is the Ann McKim of Baltimore, built there in 1833. Her length is 5.08 times her breadth. The shortest ship is the Franklin, built in Philadelphia in 1819. Her length is 3.26 times her breadth. The Ann McKim is perhaps the fastest sailing merchant vessel in the United States. The Franklin's place is amongst the dullest.

The proportions of the military marine in part will now be given:

Frigates United States and Constitution have for mean length,	4.06 times their breadth.
Guerriere and Java,	3.97
Brandywine and her class,	3.93
Congress, building,	3.89
10 sloops, Cyane & Levant,	3.76
Decatur, Dale, Yorktown, Marion, Preble,	3.67
Brigs Dolphin & Porpoise,	3.57

These facts have been stated to show that while the commercial marine has been improving, the Navy has been retrograding. In proposing an increase of length for ships of war, I do not intend to advocate the increase to the extent that has been adopted in merchant vessels. A ship of war ought to sail fast, but her length should not be carried to an excess so as to injure her working qualities. A ship with an over proportion of length requires more time to perform the evolutions of tacking and veering (waring) than one of less length; while the latter, if an opponent and with equal force of guns, might, by the quickness of her manœuvres, severely injure and destroy her. Merchant ships are seldom required to perform these motions at sea, and when they are, it is not of much consequence (unless on a lee shore,) whether they are performed quickly or not; but in a ship of war the case is very different. The fate of a battle may depend on the quick performance of the evolutions.

The foregoing facts and remarks, are submitted with great respect, by an old friend of the Navy, and

A Subscriber.

Circular to the Banks.

Secretary's Office, Harrisburg,
May 6, 1841.

To the Cashier of

Sir—In obedience to the directions of the 29th section of the act of the 4th of May, 1841, entitled "An Act to provide revenue to meet the demands on the Treasury, and for other purposes," I herewith transmit to you a copy of the said act.

The Governor directs me to say to you, that the public interest requires the notice, which by the 28th section is to be given to him, by the banks desirous to avail themselves of the provisions of the law, should be given at the earliest practicable period.

In conformity with the provisions of the 16th section, it is ordered and prescribed by the Governor, that to preserve uniformity in the phraseology of the notes to be issued under the authority of said act, they be issued in the form following:

"The Bank of will pay the bearer (three) dollars on demand, as directed by the act of assembly of the 4th May, 1841."

To be signed by an officer of the bank, designated by the board of Directors, and to have the Pennsylvania coat of arms in the centre at the top, or such other suitable embellishments as each bank may think proper, so that they be executed in the best manner, and according to the latest and most approved mode of engraving.

I am yours, &c. Frs. R. Shunk,
Secretary of the Commonwealth.

In the next number we hope to furnish the tables requested by our Kentucky Subscriber.

We are indebted to the Secretary of State of Connecticut for public documents.

☞ The UNITED STATES COMMERCIAL AND STATISTICAL REGISTER, is published every Wednesday, at No. 79 Dock street. The price to subscribers is Five Dollars per annum, payable on the 1st of January of each year. No subscription received for less than a year.—Subscribers out of the principal cities to pay in advance.

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EDITED BY SAMUEL HAZARD.

VOL. IV. PHILADELPHIA, WEDNESDAY, MAY 26, 1841. No. 21.

THE STATE CREDIT.

To William B. Reed, Esq.

Philadelphia, May 9, 1841.

Dear Sir:—A number of your fellow-citizens are desirous of having further information than the newspapers afford in relation to the action of the Legislature with reference to the public credit, and especially to learn what taxation has been imposed by the Revenue Bill or any other Acts at the late session. Your position at the head of the Senate Finance Committee has no doubt enabled you to furnish this information. Will you do us the favor to communicate your views on this subject at your earliest convenience?

Respectfully and truly yours,

CHARLES CHAUNCEY,
HENRY C. CAREY,
JOHN WELSH, Jr.
F. FRALEY,
JOHN WHITE.

—

MR. REED'S ANSWER.

Philadelphia, May 10, 1841.

Gentlemen:—I have received your note and hasten to communicate the information you desire. I have not at hand all the documents that are necessary to enable me to answer your inquiries with entire precision, but the results are in their general character accurate.

I understand your inquiries to have reference to no other provisions of the Revenue Bill than those which relate to taxation, and I have no hesitation in expressing the opinion that by the legislation of the last session ample means have been provided in the way of taxes to secure the payment of the interest on the public debt. Let me explain this.

The two acts of 25th March, 1831, one entitled an act assessing a tax on personal property to be collected with the county rates and levies for the use of the Commonwealth—the other an act to increase the county rates and levies for the use of the Commonwealth, were the first tax-laws passed after the creation of the present Internal Improvement Debt. They imposed a State tax of ten cents in the one hundred dollars on real and personal property respectively.

The principle on which these taxes were to be assessed was the same which regulated assessments for county taxation. The operation of this may be easily explained. For county purposes a given sum is to be raised. If that sum be raised and the assessments among the different townships be equalized by what is called an adjusted valuation, it is apparent that it is quite immaterial what the valuation of each item of property may be. Accordingly the most arbitrary rules of valuation were resorted to—varying in the different counties and never showing an actual cash value. The Acts of 1831 contemplated only an increase of county rates and levies—or rather a tax to be ascertained by the assessment for county purposes. Hence the inadequacy of the receipts under them.

The acts of 1831 continued in force until 1836, when they were repealed.

On the 11th of June, 1840, an act was passed restoring with considerable addition and modification, the tax of 1831. With the provisions of that act you are no doubt acquainted.

The Legislature met before the proceeds of this tax were realized, and before even the results of the assessments were ascertained. Hence, much of the embarrassments under which we labored. There being a tax-law in force, though the taxes under it were not collected, many thought that it would be adequate, and that no further impositions would, in any event, be necessary. It was in vain to reason against this persuasion. Nothing but an actual result could affect it. The estimates of receipts under the act of 1840 varied from half a million to a million and a half of dollars. It is right to say, however, that there were very few who could persuade themselves that they would exceed 800,000 dollars—an amount manifestly inadequate to the necessities of the State.

It was soon ascertained that the erroneous principle on which assessments had been made under the acts of 1831, had been applied under the act of 1840, and that with the exception of the city and county of Philadelphia, no portion of the real estate had been assessed at its true value. The adjustment of valuation among the different townships had been made, and the tax had become a mere increase of county rates on a false principle of assessment. How unjustly this must operate, to the injury of the Commonwealth and certain counties, you will understand from a statement submitted by me to the Senate, from which, as compiled from returns in the Secretary's office, it appears that twenty-eight of the best counties of the State give an aggregate of 340,204 dollars—of which sum the city and county of Philadelphia alone pay 200,000 dollars.

The first duty of the Legislature (these results being ascertained) was to rectify the mode of assessing the existing tax, and before imposing a new one, to equalize the assessments, and by making the actual cash value of each parcel of property the basis of the assessment, carry into due effect the provisions of the act of 1840.

This duty was performed in the passage of an act, the existence of which seems to be unknown to those who are determined to find fault, and which no one can doubt will prove entirely efficacious. Not only did this act rectify the principle of the assessments, but its provisions went much further.

By the act of 1840, it was provided that in ascertaining the valuation of Real Estate, on which the State tax was chargeable, the amount of mortgages and other incumbrances was first to be deducted. By the act of 1841 (the precise date of which I am now unable to give you) this provision is repealed, and the valuation of Real Estate for the purpose of State taxation is hereafter to be made without reference to incumbrances; moneys on mortgage, paying a tax in the hands of the mortgagee. There can be little doubt that this provision alone will materially increase the product of the tax of 1840.

I do not desire to obtrude my opinion as to the probable result of these enactments. They received the careful consideration of the Legislature, were well matured, and are believed to be most important in their necessary results.—The Committee of Ways and Means in the House of Representatives examined this subject carefully, and in their judgment on this point, full reliance should be placed.—They estimated the product of the tax under this revised system, as at least 1,200,000 dollars. In this estimate I entirely concur.

Under the act of 1840, thus rendered effectual, unless

the most reasonable calculations fail, the sum of twelve hundred thousand dollars is secured to the Treasury, in the form of taxation. This is strictly pledged to the payment of interest on the public debt.

It now remains to be shown what other sources of revenue designed for interest purposes have been opened by the late Legislature. They will be found to be most abundant. Of them I must however be permitted to make a single prefatory remark.

Some of them are sources of revenue to which the Representatives of the city resorted with extreme reluctance. They were regarded as measures of partial and unjust taxation—so much so, that urgent as was the necessity which exacted new revenue, neither my colleagues nor myself thought ourselves authorized to vote for them. Still, such as they are, their probable productiveness ought to be stated. This can only be done in the form of estimates—but estimates carefully and cautiously made.

Heretofore the tax on collateral inheritances has been habitually and almost avowedly evaded. Its product during the last fiscal year was 23,458 dollars, but twenty-seven counties making any returns. An act passed this session to secure its collection will increase this product during the current year to 30,000 dollars.

The auction duties and commissions during the last year amounted to 96,207 dollars. By an act of this session the auction system has been fully revised and extended, and the estimated revenue from this source may be stated at 110,000 dollars.

Stock, Exchange and Bill brokers are required to pay an amount annually for licenses. This is a small matter, but may be stated at say 3000 dollars.

I now come to the taxes authorized by the act of 4th of May, 1841, entitled "an act to provide revenue to meet the demands on the Treasury, to pay domestic creditors of the State and for other purposes," and have no hesitation in expressing my firm conviction that if the taxes authorized by that law be faithfully collected, as I am confident they will be, they alone will amount to seven hundred thousand dollars.

I have no doubt this statement will surprise those whose attention being only directed to the provisions of the bill so far as they affect the banks, has not been attracted by its far more important enactments. I make this estimate with entire confidence.

By the tax-law of 11th June, 1840, a tax is imposed upon persons, trades, occupations and callings of *one mill* upon every dollar of the actual value thereof. By the 9th section of the Revenue Bill this tax is increased to *one cent* in the dollar or ten times the amount of last year's tax. This item alone ought to render 350,000 dollars, nor have I any doubt that it will.

By the Act of 4th of March, 1824, and its several supplements, venders of foreign merchandise were classified and required according to the amount of sales to pay a graduated license tax—the maximum of tax was fifty dollars—the minimum ten dollars. The largest amount of sales contemplated was but 50,000 dollars. The product of the tax under these laws during the last fiscal year was 81,071 dollars.

The Revenue Bill extends this tax to dealers in domestic as well as in foreign merchandise, with certain specified exceptions and modifications, and altering the classification contemplates the maximum of sales at 300,000 dollars, and the maximum of tax at two hundred dollars. It may be safely estimated that the additional taxation thus authorized will not be less than 150,000 dollars—making an aggregate revenue from this source of at least two hundred and thirty thousand dollars.

In relation to the tax imposed by this act on offices under the State and under corporations created by the State, I am unable at this time to form more than a general estimate.—Every salary over two hundred dollars is chargeable with a tax of two per cent. on the amount thereof. The amount of the tax chargeable on salaries paid by the State, may perhaps be estimated—but the salaries paid by corporations and emoluments received under them in their varied forms, municipal corporations included, cannot easily be ascertained. They must amount to a very large sum. A single bank in this city pays 30,000 dollars in salaries to its numerous officers. The smallest bank in this city can scarcely pay less than six or eight thousand dollars—an average of salaries paid by the City Insurance Companies may be assumed to be three thousand dollars. If these estimates be extended throughout the Commonwealth it will be seen how large an amount must be subject to this tax and how large must in any event be the product of the tax of two per cent. on the aggregate amount of all the salaries and emoluments of office paid annually throughout the Commonwealth. My own estimate, given merely as my own and conjecturally is, that this tax will produce at least 130,000 dollars.

Thus, gentlemen, by the legislation of this session for the purposes of maintaining inviolate the public faith, new revenue to an amount not less than 1,400,000 dollars has been secured, and the public creditor may confidently rely on an aggregate of revenue derived from *taxation* alone and specifically pledged to the maintenance of the public credit of more than 2,100,000 dollars, as follows:

Taxes under Act 11th January, 1840	$1,200,000
Taxes under Act of 4th May, 1841	710,000
Auction Duties and Commissions	110,000
Collateral Inheritance Taxes	30,000
Hawkers and Pedlars	4,800
Tax on Writs	39,000
Tavern Licenses	50,000
Brokers' taxes	3,000
Taxes on bank dividends	100,000
Total amount of revenue from taxes	2,246,800

Thus it will be seen by the action of the Legislature which has just adjourned, and on whose acts so much censure has been either ignorantly or wantonly bestowed that a very large amount of permanent revenue has been secured, and this too at a period of unprecedented pecuniary embarrassment throughout the country.

The amount of interest on the present debt will not exceed in any event 1,950,000 dollars—leaving a surplus of tax revenue, according to the preceding estimates, of nearly 300,000 dollars.

I hope you and the public will be satisfied that the late Legislature has done much—very much to discharge its responsibility.

Of the Revenue Bill and its relations to the currency and the banks, I have no wish here to say a word. It is before the people. Its provisions have I believe, been grossly misunderstood. Understanding your inquiries to relate merely to the matter of taxation, I have confined my answer wholly to that point. I feel assured that I have satisfied you that whatever may be our opinions as to the modes of taxation, we have secured abundant revenue in a legitimate way and done our duty in sustaining the public credit.

One remark, and but one, in conclusion. It has been matter of sincere regret to observe the prevalence of an opinion founded in ignorance and often uttered in levity that our State credit has been fatally impaired and that the State obligations will not be met. I will venture to say that no one who has given utterance to this opinion has taken the trouble to ascertain from proper sources of information what the Legislature has done or left undone. No Legislature ever did more under equal embarrassment, and I earnestly repel the imputation which is so lightly cast on Pennsylvania. Show me any State in the Union which has done what Pennsylvania has done within the last two years; she has raised by direct taxation more than enough to pay the interest on a debt of nearly forty millions. I am prouder of Pennsylvania than ever.

I have the honor to be,

Very truly, yours,

W. B. REED.

P. S. I may take occasion hereafter to show further the action of the State with reference to its credit.

No. 2.

PHILADELPHIA, May 15, 1841.

GENTLEMEN:—Inquiries are frequently made as to the state of feeling and opinion in the Legislature and throughout the country, on the subject of the State Debt, and its obligation. Since my return from Harrisburg, I have more than once been asked, what was the prevailing sentiment there, on this subject. My answer has been uniform, that I have never heard the expression of a doubt of this obligation, or of the duty which devolves upon the Legislature to maintain at all hazards, and at any cost, the public faith.—There are, and always will be, diversities of opinion as to modes of taxation. There is naturally a disposition to calculate on larger proceeds from existing laws than are verified by results, but let the necessity once be made manifest that there must be a choice, between a violation of the public faith and new contributions from the people, and there will not be a moment's hesitation. The experience of the last two years, shows this conclusively. So confident am I in the expression of this opinion, that I have no doubt if at the next session it should be found that the proceeds of existing taxes prove inadequate, the Legislature will impose new ones, and that the people will as cheerfully submit to them. But, I am happy to say that I anticipate no such necessity. The taxes now in force, will be more than adequate for the maintenance of the public credit, and I look forward with entire confidence to the next Legislature for a new measure of relief to this community by equalizing existing, and now partial taxation, and modifying laws to which even urgent necessity could not reconcile me.

There are, however, other measures than taxation, which the public exigency required for the maintenance of the credit of the State. In the Revenue Bill of May 4th, 1841, there will be found more than one salutary provision, to which, probably, the public mind has not been directed. To these I wish to direct your attention.

The 15th section provides: "That where moneys have been, or shall be specifically appropriated to the Internal Improvement Fund, or any other object, by an act of Assembly, the same shall not be applied by any officers of this Commonwealth to any other purpose or object than that to which they have been so specifically appropriated, and if any officer aforesaid, shall knowingly offend against any of the provisions of this section, it shall be deemed a misdemeanor in office, and such officer so offending, shall, on conviction in any court of competent jurisdiction, be subject to a fine of not less than 500 dollars, and not more than 2000 dollars, at the discretion of the court."

In connexion with this, it will be observed that the whole amount authorized by this bill (3,100,000 dollars,) is specifically appropriated, and with the exception of the following relatively insignificant amounts, not one farthing is applied to new expenditure:

To Nicholson Commissioners, - - - -	$ 1,500
To Geological survey, - - - - - -	10,200
	$11,700

No new appropriation is made to prosecute the unfinished lines of the public works, and in order to prevent the accumulation of a new debt, to be liquidated at the next session, it is provided: "That the Canal Commissioners are hereby expressly prohibited from entering into any new contract for any work upon the unfinished lines of the public improvements, whether for abandoned sections or otherwise, during the ensuing year, or until this prohibition is repealed by act of Assembly."

The effect of this cautious and provident legislation, can now hardly be appreciated. By the single provision of specific appropriation, the late Legislature has completely renovated the whole financial system of the Commonwealth and restored the policy which the Constitution contemplated.—Heretofore no annual appropriations had been made, except for Internal Improvement purposes. Hereafter, current demands on the Treasury must be met by annual and temporary appropriations. Heretofore the Legislature knew nothing of these annual demands, until they were paid. Expenditures were made under forgotten statutes. No regular supervision was had or even attempted. By the policy adopted at the last session, each year's Legislature will have to provide for each year's expenditure. Hence economy will be enforced, or the responsibility will rest on those who ought to bear it. There can be no doubt that the restoration of this system will save to the Commonwealth many hundreds of thousands of dollars every year.

But to the public creditors, and particularly to those who are interested in the funded debt, these provisions of the Revenue Bill, give a new and great security. Among other specific appropriations guarded by these provisions, is that of certain revenues to what is known to the law as the Internal Improvement Fund—or the Fund created at the commencement of the improvement system, for the payment of the interest and ultimate liquidation of the principal of the public debt. Owing to circumstances to which it is not necessary now particularly to refer, these revenues were for many years diverted from their appropriate object. The subject was brought to the attention of the Legislature by the Executive, and a bill reported and considered, having for its object what has been, in another form, provided for in the Revenue Bill, the security of this interest fund. It failed in the Senate in consequence of a difference of opinion as to details, but its substantial enactments have been embodied in the the Revenue Bill. It cannot be evaded or safely violated, and if kept inviolate the public creditor will be sure of this certain fund at all times hereafter, for the punctual payment of the interest and gradual extinguishment of the principal of the debt. The Revenues thus secured to the Internal Fund according to previous estimates for years ensuing, are as follows:

Tax under Act of 11th June, 1840, - -	1,200,000
Collateral Inheritance Tax, - - - - -	30,000
Auction duties, - - - - - - - -	80,000
Canal and Railroad Tolls, - - - - -	900,000
Escheats,	
Dividends on Bridge, Turnpike and Navigation Stock, - - - - - - - - -	37,000
	$2,247,000

In my last letter I stated the annual amount of interest in round numbers at 1,950,000 dollars. I may here take occasion to state on what principle this is estimated.

The interest due for the next year on the present debt, payable in specie, (and no calculation ought to be made except for payment in specie,) will be as near as may be, - - - - - - - -	$1,762,800
Add to this 1 per cent. on $3,100,000, - -	31,000
Add 1 per cent. on $ 930,000 to be converted on the 1st of June, 1841, into a 6 per cent. loan, - - - - - - - - -	9,300
Actual amount of interest, - - - - -	$1,803,100

In my former estimate I included an addition of four per cent. on 3,100,000 in the improbable event of its being funded, which would make the interest 1,927,100. For all purposes of practical calculation, it ought to be set down at 1,803,100 dollars, so that if this statement be correct, (and I believe it to be though made without particular reference to documents by which it may be verified,) there will be a balance to the credit of the Internal Improvement Fund for the coming year of at least 400,000 dollars to be applied as a sinking fund for the extinguishment of the principal.—So much for this most important portion of the Revenue Bill, and the new financial policy thus designated and hereafter to be pursued.

It is due to the public and to you, gentlemen, that I should state the probable condition of the treasury at the end of the next fiscal year, so as if possible to remove from the public mind the apprehension that seems to rest on it that a new accumulation of debt must continue to oppress it, and that recourse must hereafter anew be had to those institutions which had heretofore relieved it.

For the current year (1841) estimates of revenue must be made according to provisions of existing law, and without reference to the benefit of the revised assessments and

the new taxes and estimates of nett revenue are made on the assumption that the loan authorized by the act of 4th of May, 1841 will be not issued. It is to show the state of things as it will be if the measures give into operation, that these estimates are here made, and unquestionably it is matter of legitimate consideration, if it shall appear that no new loan will be necessary hereafter, but that from its revenue alone the Commonwealth will be able to meet all its liabilities.

The revenue for 1841, estimating State tax at but $7[illegible], taking receipts from all other sources as they were last year, will be.....	$2,348,700
The liabilities not provided for by the act of 4th May, 1841, or in other words, the interest on public debt, to which the whole revenue is appropriated, will be	1,803,100
Balance in the Treasury at the end of the current fiscal year	$545,600
The revenue for 1842, according to previous estimates, under the acts of 1841, will be...	3,485,500
Balance at end of 1841.....	545,600
	$4,031,100
The expenditures will be as follows:	
Interest, say.....$2,000,000	
Repairs..... 400,000	
Ordinary expenses of Government. 1,400,000	
	3,800,000
Leaving a balance at the end of the next fiscal year of.....	$231,100

I am fully aware that the estimates extending to so remote a period must be taken with great allowance, and I certainly do not mean to offer these as entitled to any peculiar respect. I believe them to be in the main accurate, and assuming that a new state of things has arisen in the financial condition of the Commonwealth which forbids the creation of new loans, and any farther experimental expenditure, I rely on them with still greater confidence. Let me explain what I mean when I speak of a new state of things.

If my memory does not deceive me, every Legislature, with a single accidental exception, since 1825, has made large appropriations for new public works. The State has been able to borrow, and of course has been willing to spend. Even at the session of 1839–40, when the banks had suspended, and the rapid decline of all State credit had developed itself, liberal appropriations were made to the unfinished lines of the public works. The Legislature of 1840–41, the first for sixteen years, has had the firmness or appreciated the necessity, to refuse to make any appropriation to the unfinished lines, and has confined itself strictly to the discharge of pressing and well ascertained debts. Surely there is a novelty in this refusal which deserves attention. Nor can this policy undergo any material change hereafter.

A [illegible] may be unable to borrow more money and yet be able to pay as it comes. The inability to borrow, the [illegible] of credit may cause the failure of many an enterprise [illegible] large [illegible] in the hope of profit [illegible] may have been [illegible] and [illegible] of credit may be not in the case of this great Commonwealth [illegible] be the best security. A [illegible] of the Legislature will not [illegible] to [illegible] such [illegible] in relation to the public [illegible] [illegible] and [illegible] as will make them the source of certain revenue to the Commonwealth. As [illegible] that the main line of [illegible] improvement [illegible] Pittsburgh to Columbia and the [illegible] division of the [illegible] under an honest and economical administration [illegible] a [illegible] revenue. [illegible] [illegible] enough to [illegible] that the [illegible] [illegible] [illegible]

Adjourned Meeting of Stockholders of the United States Bank.

At an adjourned meeting of the Stockholders of the United States Bank, held in the Banking House on Tuesday, May 18, 1841—

SAMUEL BRECK, Esq., took the chair at 10 o'clock, A. M., and called the meeting to order.

The journal of the previous meeting was read, and approved by the meeting.

Mr. Lippincott, from a Committee, presented the following report, which, after much discussion and explanation of the act of Assembly, was accepted, and the resolutions adopted by the meeting.

The Committee appointed at an adjourned meeting of the Stockholders of the Bank of the United States, held on the 5th of April last, and which was instructed by a resolution adopted at an adjourned meeting, held on the 4th of May, instant, to take into consideration the condition and prospects of the Bank, and also any laws passed by the General Assembly of Pennsylvania, touching its interests, and to report such measures as the Committee might deem expedient, respectfully report:

That an act of the General Assembly of Pennsylvania, at the last session of that body, was passed, entitled "An Act to provide Revenue to meet the demands of the Treasury, and for other purposes," which presents two distinct propositions for consideration.

The first proposition is under the seventeenth section, which contemplates the continued corporate existence of the Bank, and provides for its relief from the penalty of twelve per cent., and from the liability of forfeiture of its charter, for the non-payment of its circulation and deposits in gold or silver on demand, upon the condition that the Stockholders shall consent to be subject to any general laws hereafter to be passed for the regulation of the Banks of the Commonwealth.

The second proposition is under the eighteenth, and subsequent sections, which provide for a general assignment of the property of the Bank, with a view to the final settlement of its affairs.

After taking into consideration, the condition and prospects of the Bank, which requires time only to render its ample means available, the Committee do not hesitate to recommend the adoption of the first proposition. They, therefore, respectfully report the following resolution:—

Whereas, by the seventeenth section of an act of the General Assembly of the Commonwealth of Pennsylvania, passed at the last session of the Assembly, one thousand eight hundred and forty-one, entitled "An Act to provide Revenue to meet the demands of the Treasury, and for other purposes," it is provided, "that before the Bank of the United States shall be entitled to the benefits of that section, the Stockholders of the said Bank shall, by a resolution adopted at any general or adjourned meeting, held in pursuance of the charter, and duly certified to the Governor under their corporate seal, consent to be subject to any general laws to be hereafter passed for the regulation of the Banks of the Commonwealth;" and whereas, it is deemed expedient by the Stockholders of the Bank of the United States, duly convened at an adjourned meeting held in pursuance of the charter, to avail themselves of the benefits of the said seventeenth section; therefore,

Be it Resolved, and it is hereby Resolved by the Stockholders of the Bank of the United States, convened at an adjourned meeting held in pursuance of the charter, that, for the purpose of obtaining the benefits of the seventeenth section of the act of the General Assembly of the Commonwealth of Pennsylvania, entitled "An Act to provide Revenue to meet the demands on the Treasury, and for other purposes," passed at the last session of the General Assembly; the said Stockholders do hereby consent to be subject to any general laws to be hereafter passed by the General Assembly of the Commonwealth of Pennsylvania for the regulation of the Banks of this Commonwealth; and that the President of the Bank be, and he is hereby authorized and requested to make known this resolution to the Governor of the Commonwealth of Pennsylvania, according to the provision of the said section.

JOSHUA LIPPINCOTT, Chairman.

Bank United States, May 18, 1841.

—

Josiah Randall, Esq., then called up for consideration the following resolution, which he presented to the former meeting with a request that it should lie upon the table for future action.

After some discussion upon the nature of the resolution, but chiefly upon irrelevant matters, the resolution was adopted, with little or no opposition, as follows:

Resolved, That the Board be directed to give public notice, agreeably to the Constitution and laws of the Commonwealth, of an intended application to the next Legislature, to alter the name and reduce the capital of the Bank, together with such other alterations as may be deemed expedient.

Mr. Drayton, the President of the Bank, then, in reply to some remarks from Mr. Finch, made reference to the State of the institution, remarking that it was a subject definitively referred to a Committee, who were actively engaged in the duties devolved upon them.

Mr. Drayton added, that the Directors had found it difficult to carry into effect a resolution of the Stockholders, authorizing an assignment in favor of bill holders and depositors, as Trustees could not be found to labor without compensation, which had not been provided for.

After some explanation, Mr. Randall offered the following resolution:

Resolved, That the Board of Directors be, and they are hereby authorized to exercise their own discretion as to the expediency, as well as to the time and manner of carrying into effect the resolution adopted at the last meeting, for pledging certain assets in trust for the payment of the circulation of and deposits in the Bank.

Mr. J. B. English proposed the following as a substitute:

Resolved, That the Directors be hereby requested to sell either at public or private sale, sufficient of the assets of the Bank to pay the circulation and deposits.

Mr. E. sustained his resolution with some remarks. It was, however, lost; and on the question being put, Mr. Randall's resolution was carried.

Mr. Lippincott presented to the meeting a report from the Committee of Investigation, which he requested should be read.

Mr. Duane prefaced with some remarks, the following preamble and resolutions, which, with the exception of the last resolution, were adopted, after much discussion, and some modification.

Whereas, the Stockholders of the United States Bank of Pennsylvania, at their meeting in January last, referred to a Committee, the reports made to them, and the Committee have reported that large sums of money belonging to the Stockholders had been expended by their agents for purposes which the Committee could not ascertain the nature of: and whereas, no explanation on this subject has been subsequently obtained, and color is thus given to imputations cast upon the late and existing Bank of the United States that its funds had been used corruptly: And whereas, under such circumstances, entire silence on the part of the Stockholders would be inconsistent with their regard for the reputation of their country, and with their own self-respect—therefore,

Resolved, That the stake which we have in the honor and welfare of our country, now and hereafter, is far more precious than any personal interest which we can have in any chartered institution.

Resolved, That we denounce and condemn as hostile to liberty and subversive of virtue, any expenditure or loan, if any such has been made by the late or existing Bank of the United States, under a former administration, for the purpose of influencing the public press, operating upon the public suffrage, or securing the aid of Legislators or other public agents for any object whatever.

Resolved, That for the sake of the public example, we regret that the Committee appointed by the Stockholders in

January last, failed to obtain a knowledge of the particulars of the expenditures to which they have referred in their report, and that public thanks will be merited by those who, possessing the knowledge shall disclose it.

[Resolved, That in such an inquiry as that which was instituted in January, affecting the fame of the country and the safety of its institutions, a full development of truth was a higher consideration than the ephemeral interests of individuals or Stockholders, and that for this and other reasons we do not concur with the majority of the Investigating Committee in suppressing the particulars of the active and suspended debt.]

On motion, the meeting adjourned.

SAMUEL BRECK, Chairman.

Jos. Gratz, Charles Gilpin, Jos. R. Chandler. } Secretaries.

Further Report of the Committee on the Bank United States.

To the Stockholders of the Bank of the United States.

It is with considerable reluctance that the members of the Committee of Investigation, appointed at the meeting of the 4th of January last, request the attention of the Stockholders to a few remarks on certain statements made by Mr. Nicholas Biddle, in his letters to "the Hon. John M. Clayton," lately published in the newspapers.

In submitting their report; they performed a duty which was to them as unexpected as painful; yet, having assumed the office imposed upon them, it was a duty from which they could not shrink. Information of the causes which had occasioned the prostration of a Bank of so large a capital, and which had been declared by its President, but two years before, to be in a state of great prosperity, was demanded by the almost unanimous voice of those interested; and it was due to the Stockholders, due to the community, and due to the character of the members of the Committee themselves, that the answer should be an honest and candid one. That answer was given in the style of a simple narrative of facts, which had occurred in its history since it became a State Institution. To all who could think and calculate, these facts were amply sufficient to account for its actual situation. If the inferences fairly deduced from them were unfavorable to any of those who had been theretofore entrusted with its management, it was for them to exculpate themselves before the Stockholders or the public. The Committee were not a judicial tribunal, and it was not for them to arraign at their bar the officers and Directors as persons accused. They therefore confined their examination to the books, and when explanation on any particular subject was needed, sought it from those who were supposed to be able to furnish it.

A vindication of the measures and policy of his administration was certainly to be expected from the former President, and had his publications been limited to this, the Committee would have remained silent. But a personal attack having been made upon them, their motives having been directly impeached, and some of the facts presented in their report having been formally denied to be true, some notice of charges grave as these seems absolutely necessary.

It will be remembered that the Committee were appointed not only to *verify*, but to *examine* the details of the report of the Directors, December 21, 1840. We did proceed both to verify and examine those details. We conceived that we had an undoubted right to inquire how the immense mass of stocks on hand had come into the possession of the Bank; an inquiry which at once conducted us back to the authority originally granted to the Exchange Committee, to the loans and settlements which had been made by and with officers, to the cotton operations, and to the causes which had led to the hypothecation of so large and valuable a part of these securities for debts abroad. No doubt was entertained that the Stockholders intended such an examination to be made, and the public expectation in regard to the forthcoming report showed that the community in general looked for something more than a mere verification of the assets. The Committee were further confirmed in these views by the resolution of the Board of Directors, inviting them to investigate "the affairs and transactions" of the Bank, and "the causes of its actual situation," and expressing the wish that such an investigation should be made, in order that the results might be laid before the meeting of the Stockholders of April following. It has been asserted that this resolution is to be attributed to the "alarm and confusion" which followed the last suspension, and was meant by the Directors as an appeal to the committee for the purpose of "relieving themselves by throwing the blame on their predecessors."

Whether this were so or not, it is enough at present explicitly to deny that it was received with any understanding such as that referred to. Nor is it necessary to add after what has already been said, that it made no difference in the course which the Committee had before determined to pursue. If no such resolution had been passed, a full and thorough examination of the affairs and transactions of the Bank would have been attempted; and if access to the books and papers for that purpose had been refused, the fact would have been reported to the stockholders, and they would have been left to adopt such measures as they might have deemed proper under the circumstances.

It has also been asserted that the investigation was "a conspiracy got up by the Managers of the Schuylkill Navigation Company aided by a few weak persons who did not see that they were the dupes of their selfish associates," and that the report was "the vengeance of the Schuylkill Navigation Company against the Bank of the United States for lending money to the Reading Railroad." The Stockholders have already been informed that four of the six members of which the Committee was composed did not, and do not, own a single share of Schuylkill Navigation Stock or Loan, nor have the interest of a single dollar in that improvement.

As additional evidence it would seem, of these assertions, it is stated that Mr. Lippincott, the Chairman of the Committee, was the owner of only five shares of stock in the Bank, and Mr. Massey of but two. The important fact, which the very books from which this information was obtained would have furnished, is not noticed, that the remaining members were the proprietors together of five hundred and fifty-five shares, while the whole Board of twenty Directors, elected in January last, (in which election, it is understood Mr. Biddle had a considerable agency) owned in all but one hundred and fifty-four shares. Nor ought Mr. Biddle to have been so incautious, by adverting to this subject, as to invite the remark that Mr. Massey's interest of two shares was just double his own.

Much pains have been taken to inspire the belief, that the labors of the Committee have been, or are likely to be, injurious to the interests of the Stockholder. Now the facts are, that the stock of the Bank had fallen upon the publication of the statement of December 21st, 1840, from 64 to 50, and upon the suspension of February last, to 16, and the notes to a depreciation of 16 per cent. Whether the losses of the Stockholders are to be ascribed to the policy and measures which caused prostration, as the Committee thought, or to the occurrences which made that prostration known to the world, as Mr. Biddle contends—in either case, the mischief had all been done before the Committee made their report.

But it was evidently one of their leading objects to reassure the Stockholders, by attempting to present them with a fair and honest estimate, not of the present availability, but of the probable future worth of their assets in better times, and under more favorable circumstances, and thus encourage them to hold on to their stock. This was a prominent feature of the Report, utterly inconsistent with any intention "to break down the Bank, carry down the Reading Railroad, and thus increase the profits of the (Schuylkill Navigation) Company."

A single observation may be here appropriately made on the subject of the condition in which Mr. Biddle left the Bank. The reports of Dividend Committees, and the published resolutions and statements of the Directors have been referred to, and much relied on by him. The readers of the report may be safely left to examine pages 41 and 58 of the appendix, and form a judgment on this question for themselves.

It will be there seen that the Stock Account in April, 1829, amounted to $17,687,705 42
Stock Remittances to Europe 2,170,549 88
Special Loan to the Commonwealth 671,000 00
And the following, not entered, but the Bank having to pay them for agreements entered into previous to April 1, 1839:

Bonds of Planters' Bank	$ 656,000 00	
Mississippi 5 per cents	2,000,000 00	
Michigan 6 per cents	3,145,687 50	
Illinois 6 per cents	500,000 00	
		6,301,687 50
		$26,830,942 80

To this may, with great propriety, be added the following items in the account of April 1, 1839, as being essentially of the same nature with the foregoing:

Bills discounted on other than personal security	$18,814,500 44
Real Estate	982,046 99
Banking Houses	422,761 93
Bonds and Mortgages	313,627 13
	$20,532,936 49

So disproportionate an investment of assets in such securities would render any Bank essentially unsafe and unsound; and looking at the fluctuating character of the Stock market, make it highly problematical whether an institution thus circumstanced would not be obliged to succumb to the first commercial revulsion that might occur. It cannot be denied that this course of policy crippled the Bank, and compelled her to sue for money in Europe; and can it be satisfactorily explained, if Mr. Biddle left her prosperous on the 29th of March, 1839, how it happened that not quite five months after, and before any of those occurrences to which the prostration is now ascribed, before the "protest by Messrs. Hottinguer & Co.," before "the sales of post notes in the fall of 1839," before "the publication of the first of January," before "the resumption," and before "the third suspension,"—on the 22d of August, 1839, Mr. Jaudon writes to Messrs. Humphreys & Biddle for £50,000 and tells them, "life or death to the Bank of the United States is the issue."

We proceed now to a brief review of those points in regard to which the accuracy of the facts presented in the report have been called in question.

1. As to Mr. Biddle's own account:

The first item of that account at p. 51 of the Pamphlet is as follows:

"Jan. 30, 1840. His note due Feb. 2, 1842, with interest, being for 700 shares of Reading Railroad Stock purchased of the Bank by his Agent, Jan. 3, 1839 $31,500 00."

Mr. Biddle affirms that it was not until December, 1839, long after he had left the Bank, that he bought this stock of a stockbroker.

The Journal Entry of the Suspended Debt Department in relation to this item is as follows:

Feb. 3, 1841. Nicholas Biddle, to bills discounted suspended, for amount due from N. Biddle, according to the following statement, with interest from January 30, 1840	$31,500 00
"Sold by Thomas Biddle & Co. for account J. Cowperthwaite, Cashier,	
1839, Jan. 29, 100 shares Reading Railroad, at $45	$31,500 00
Interest 12 mos. to Jan. 1840	1,890 00
	33,390 00
Commission ½	83 48
	33,306 52
1839, Dec. 11. To cash paid, 1,000 00	
1840, Feb. 1. do do 806 52	1,806 52
Balance due by N. Biddle, Esq.	$31,500 00

on 700 shares, which is payable in 12 mos. from Jan. 30, 1840, with interest, at 6 per cent. per annum.

(Signed,) Thos. Biddle & Co."

Thus it appears, if this entry is to be relied on, that the stock was bought on the 29th Jan. 1839, made payable with interest in twelve months, from January 30, 1840, and that when its maturity arrived, Feb. 2, 1841, not being paid, it was transferred to the Suspended Debt Department, and Mr. Biddle there asked and obtained an extension of twelve months more:

The second item of the account is as follows:

"Jan. 3, 1841.—His note due Jan. 6, 1842, with interest, originally a debt to the Bank, guarantied by Mr. Biddle and *now* assumed by him, $100,000."

In the original impression there was a typographical error, the word *never* printed for *now*, which was not discovered until after some four hundred copies had been struck off. As soon as discovered the correction was made in the form, and with the pen in as many as had been printed. It is possible, however, that a few copies may have been given out before this was done. This is the only error pointed out in the second item, which as it was an absurdity as originally printed, would have led almost any one to suspect a typographical mistake.

The third item of the account is:

"Balance of loans from Bills Receivable, $29,500."

Now it is true the Committee were shown a letter from Mr. Cowperthwaite, declaring that he had obtained this money from the Bank for Mr. Biddle, without his authority; but it further appeared that Mr. Biddle had authorized Mr. Cowperthwaite to purchase for him the lands in Dauphin county, for which the deed was given, and that after the fact was brought to his knowledge that the money had been taken from the Teller's drawer, and while he was President of the Bank, and charged on the books to him, he had admitted the debt by the payment of interest upon it.

It will thus be seen that the account of Mr. Biddle, as submitted, was, setting aside the typographical error, correct, and fully sustained by the books of the Bank; yet he has not hesitated to pronounce it a "tissue of misrepresentations."

The Committee confined themselves to so much of this account as was standing unpaid or unsettled. Had they gone further back it would have appeared that the following loans had been made to Mr. N. Biddle, and entered as "bills receivable."

January 1, 1838,	$20,000
February 13, 1838,	10,000
February 28, 1838,	5,000
June 30, 1838,	25,000
September 1, 1838,	10,000
Amounting in all to	$70,000

which remain unpaid up to March 25, 1839, upon which day it was paid in full with interest.

If it be asked, why parade Mr. Biddle's account before the world? the answer is a simple one. It is because when these debts were contracted he was an officer—the chief officer—and bound as such to set an example to those in subordinate offices, and because, as he has himself expressed it, "officers of Banks ought not to be borrowers at all—never large borrowers."

2. The account of Mr. S. Jaudon.

The statement of the expenses of the Agency, London, and Mr. Jaudon's, Commissions, were introduced, not for the purpose of casting censure upon him, but in order to show one of the consequences of the policy of the Bank, which had subjected her to heavy discounts and expenses on her loans in Europe; and also to exhibit the loose manner in which the agreement with that gentleman had been made, so that he could still charge extra commissions to so large an amount; while it appeared at the same time to be part of the understanding with him that for the ordinary compensation stipulated he should devote himself exclusively to the business of the Bank.

Mr. Jaudon had also been a borrower. The Committee

referred to and gave his account in the appendix, where the amounts and dates of his several loans, and the amounts and dates of his cash payments with the list of his collateral securities are all stated in detail. "Here are a parcel of statements," says Mr. Biddle, "called facts, and I suppose they are so, but they are so scattered and separated that the great truth which they contain is studiously hidden." This great truth seems to be, that Mr. Jaudon had reduced his debt to $117,000: that his cash payments amounted to $307,000; deducting which, from his receipts for services, showed that the latter only exceeded the former by about $28,000.

Yet this, we are told, "gives an entirely new aspect to the whole question. For after all," says Mr. Biddle, "what debtor of the Bank has paid so much or so well during that time. I doubt whether there is one single man who has paid in anything like the same proportion of his debt." Perhaps there may be other heavy debtors of the Bank, who would engage to pay even in full, if employed in an agency or office at a salary or commission of one hundred thousand dollars, per annum, four times the salary of the Chief Magistrate of the United States, and eleven times that of an American Ambassador abroad.

Mr. Jaudon's accounts would not have been again introduced, had not Mr. Biddle chosen to charge the Committee with "scattering and separating" the facts, so that the great truth which they contain is "studiously hidden." This is a very strange assertion for any one to make with the Report before him. At page 16 Mr. Jaudon's indebtedness at the time he was elected Foreign Agent is stated at $408,389 25, and in the very next line that on the first of March, 1841, it had been reduced to $117,500. And again, at pages 49 and 50, his whole account is given debit and credit —side by side on the same page. What closer juxta-position, what more full disclosure could have been desired?

3. The Cotton Operations.

We have carefully examined Mr. Biddle's First Letter in relation to the Cotton operations, without having been able to discover that a single fact stated in the Report on this subject, has been directly controverted. It is intimated, however, that these transactions were publicly known at the time they were going on, and that therefore the Board of Directors could not have been ignorant of them, though it remains unexplained, why their formal consent was not asked and obtained to so large an appropriation of the funds of the Institution for so unusual a purpose. The evidence relied on to sustain the position, that the Directors could not have been ignorant of it, is an extract from Mr. Biddle's own published letter to Mr. John Quincy Adams, of the date of Dec. 10, 1838. It is to be remarked, that in this letter it was said that "as soon as the capital and industry of the country had time to subside into their accustomed channels, these operations were relinquished, and now they have totally and finally ceased." So that, according to Mr. Biddle, this publication was after these transactions were closed; and supposing that it stated them correctly, it would be of no avail as to the point in question. But it by no means stated the operation as it really was. It contained this language: "As the Bank could not purchase these staples, it made advances upon them in the South." The Bank, however, did not advance to the Southern planter or shipping merchant, as the paragraph implies. On the contrary, its funds were used by Mr. N. Biddle and his partners in interest to enable them to purchase cotton and ship to England, in order that it might have the privilege of purchasing their Bills or the Bills of their Agents, for the proceeds in which to make remittances.

Now the evidence that the operation never was authorized or sanctioned by the Board of Directors is:—

1. That not one syllable in relation to it is to be found on the minutes of the Board, either at the time of its inception or during its progress.

2. The Preamble and Resolution of the Directors, Messrs. Cabot, Waln, Neff, Connell, Eyre, Price, Lewis, Martin, Handy and Taylor, adopted unanimously on the 21st of December, 1840:

"As it appears by the Report of the Committee on Advances, that large transactions have been going on for several years without the sanction or knowledge of the Board of Directors, and as it further appears that these transactions were mostly if not wholly for the account and to the profit and loss of the executive officers of this Bank at those times, it is due from this Board, that their just condemnation of such things should be fully expressed and recorded; it is therefore,

"Resolved, That the large advances made by the officers of the Bank in the periods of 1837–38, and 1838–39, *being totally unauthorized and unknown to the Board of Directors*, merits and receives our just censure and condemnation."

3. Mr. Biddle's own admission. "I *determined* that as it must be done I would do it myself."

Indeed, it is very apparent, that Mr. Biddle, especially, during the latter years of his Presidency, considered himself as the Bank, and still considers himself to have been so. This exhibits itself in several other parts of his Letters, besides that which has just been adduced. For example, in speaking of the resumption in January last, he says: "Had I occupied the position I once did, *I would not have permitted* that resumption." Referring to the assistance given in 1837 to two large firms in this city, he says: "The first *I took in hand myself*, making the necessary advances to carry them through their troubles, and they were accordingly saved. With the house of Thomas Biddle & Co., *I would not interfere*, but I requested a Committee to examine their affairs, and if they thought it expedient, *I would consent to it*."

It is true that by the state of the Bank, laid upon the Directors' table at every stated meeting, the amount of these advances on merchandise, was included in the amount of "Foreign Bills of Exchange." It is true also that the Committee thought that when they made their report, and still think, that so large an item ought to have attracted attention, and an explanation and detail of the particulars called for and examined. Still, it is fairly open to this remark, that as the dealing in Foreign Exchange had always been regarded as the favorite, because the most profitable, and at the same time the safest branch of the business of the Bank, the Directors who inspected the statement were doubtless gratified, rather than otherwise, in observing the extent of that line, and certainly had no reason to suspect anything improper under such a head.

On quoting the passage of the Report in which this is mentioned, Mr. Biddle exclaims: "Thanks to this blind rage for more vengeance, they thus reveal what completely answers all that they have previously written; and never, certainly, was seen at the Quarter Sessions a witness caught more completely in his own trap." The Committee can only say that every part of the Report was well weighed, and this part as well as every other. The facts which it states are not controverted, and they show, what the paragraph was intended to show, with what improper laxity the business was transacted—what a mere form the Board of Directors and its Standing Committees had become, and how entirely satisfied the President seemed to be of his own ability, unassisted, to direct its affairs.

On a re-examination of the whole matter, the Committee are fully borne out in their position that the "Advances on Merchandise" was an operation undertaken and carried on, without the authority, sanction or even knowledge, of the Board of Directors.

Some facts, however, have been stated in relation to this business, which were not known to the Committee, and which require a few remarks, in order that their proper bearing may be clearly understood.

1. We supposed that the $800,000 drawn from the Bank, and distributed among the parties, were for profits *actually then realized*.

It now appears from the statement of Mr. Joseph Cabot, published by Mr. Biddle in his first Letter, that one-half of this amount was for *anticipated profits*. We take the statement as correct, although there are some plain mistakes in the calculations.

So that we have it from the best authority, that on the 22d of August 1839, when Mr. Jaudon, the agent in London, wrote to Messrs. Biddle & Humphreys for the advance of £50,000, telling them "If 5000 bales of cotton must go, let them go, be the loss what it may," and on the following day for £50,000 more, in consequence of which, as is pretended, the cotton was sacrificed,—at that very time Mr. Biddle and his associates in this business were in possession of an amount drawn from the Bank as *estimated profits*, which without doubt would have been sufficient, if in the hands of Mr. Jaudon, to have prevented the necessity of the sacrifice.

2. It appears that Mr. Biddle undertook this operation "without the least idea of pecuniary advantage to himself," and that the object was not profit, but simply to enable the Bank to make with safety the large remittances necessary to meet its bonds payable in London, which had been issued for the relief of New York. It was then entered upon by Mr. Biddle, as President of the Bank, and for the benefit of the Bank. On this ground, and on this ground alone, is it vindicated. It is even boasted, that "the possession of these funds abroad, was the means of protecting and saving the Agent of the Bank, and of course the Bank itself, from prostration."

If then the whole operation was undertaken for the benefit of the Bank, in order to enable it to transmit its funds, how is it that, after the $800,000 have been withdrawn and repayment is demanded of a part of this sum to make good subsequent losses, the transaction suddenly changes its character? It becomes all at once, according to Mr. Biddle, "a question, how far, looking at it as a simple commercial operation, the only possible light in which it could be regarded," he, "a stranger, no longer connected with the Bank, ought to bear the burden of this sacrifice."

If according to "the only possible light in which it could be regarded," it was "a simple commercial operation" of Mr. Nicholas Biddle, then here was the chief officer of that Institution, employed at a salary of $8000 per annum, in order that he might devote his whole mind to its business, engaging in a large commercial operation for his own benefit; and what is more and worse, using to the extent of many millions, the money of the Bank for that object, without the approbation or even the knowledge of the Board of Directors.

If, on the other hand, it be regarded as an operation undertaken solely for the benefit of the Bank, to enable it to make remittances to meet its payments in Europe, then when it becomes absolutely necessary to make a sacrifice in order to sustain the Agent of the Bank and the credit of the Bank, the very object of the whole operation, on what principle, consistently with this view, could the parties refuse to repay the money appropriated to themselves under the name of profits?

Had the $800,000 never been drawn, it is evident that the Bank would still have been a loser on the whole business to the extent of $141,462 27. For the readers of the Report will remember that, in settling the account, the parties interested claimed and were allowed a deduction for loss on Southern Funds, used in the purchase of cotton, of $310,071 30, which was a proper allowance, if it was an operation designed for the benefit of the Bank, but was without any good reason if "the only possible light in which it could be regarded" was that of a simple commercial operation of individuals.

One or two other matters remain to be briefly noticed in connexion with this branch of the Report.

1. Mr. Biddle states that it was after he had left the Bank, that Mr. Cabot presented to him the statement of the profits realized and expected on the sales of the Cotton, and that when he received this account, he presumed the matter was correctly stated, and it was so stated accordingly. Mr. Biddle resigned the Presidency on the 29th of March, 1839. The Committee cannot of course, say when he received the $400,000, his pretended share, in hand, but the books give the following as the dates at which the money was drawn:

March 25,	1839	$450,000
" 29,	"	50,000
April 16,	"	100,000
May 22,	"	200,000
		$800,000

More than one-half the sum then was actually drawn before Mr. Biddle left the Bank; and whether he received it on those days or not, it is certainly a curious coincidence, that upon the 25th of March, 1839, the date of the first of these drafts, he paid his debt to the Bank as heretofore mentioned of $70,000, with interest.

2. Another circumstance to be mentioned relates to the letter signed "T. Dunlap, President," to Messrs. Bevan & Humphreys of Feb. 25, 1840, in which he requests them to direct Messrs. Humphreys & Biddle to raise funds by the sale of any or all the merchandise consigned to them, and "if this sale should be attended by any sacrifice *on its cost*," undertaking that the Bank would make up the difference, and "that the same difference would be made up on what they had already sold." It is to be observed that this letter never received the approbation of the Board of Directors, and was without their knowledge. The Committee have also good reason to believe that it was drafted by Mr. Biddle himself, urged by him upon Mr. Dunlap, and signed by the latter gentleman with great reluctance—an error, for such it undoubtedly was, which he afterwards redeemed, as far as it was possible, by insisting, in the final settlement, upon the liability of the parties to refund the loss, and by making the best arrangements in his power to repay his own share, principal and interest.

4. *The Permanent Expense Account.*

Before proceeding to remark upon those portions of Mr. Biddle's letters, which relate to this account, we may be permitted to state, as far as we were able to ascertain it, the history of the entry of $400,000 to "losses chargeable to contingent fund" for Parent Bank Notes, to be found in this appendix to the Report (p. 68) and mentioned also at (p. 25) as not having been satisfactorily explained.

It appears that on the 29th of February, 1836, the amount of sundries in the First Teller's drawer, was $1,456,511 49. Of this sum $400,000 were the receipts of the President, for moneys paid him on the Cashier's orders. This amount of sundries on the following day March 1, 1836, stood at only $1,049,905 42. The receipts in question had been taken out and cannot now be found. About the same time a quantity of Bank notes was burned under the supervision of a Committee of the Board, and among them ten post notes of $40,000 each, which had been entered in the Post Note Register but marked in the margin *not issued*. The Report of the burning made out as usual by the officers, was signed by the Chairman of the Committee, and presented to the Board.

This report included the amount of the post notes destroyed under the general head of Parent Notes. An entry of it was accordingly made on the journal of that day, and the whole amount destroyed carried to the credit of the account of Parent Bank issues in the general ledger. Sometime about June 1839, the clerk who kept that account found to his surprise, that the balance was on the wrong side, by which it seemed that more Parent Bank notes of the particular denomination, had been destroyed than had ever been issued, and having satisfied himself that there was no mistake in the calculation, reported the fact. It became necessary to balance this false entry by a corresponding entry upon the other side, which was accordingly done upon the 27th of June, 1840, and th[illegible] carried to the account of losses charg[illegible]

Thus, then, to the amo[illegible] d by the offic[illegible] charter, is [illegible] or about [illegible] 640 15-[illegible]

In re[illegible] they did n[illegible]

dressed the President of the Bank for information. His answer was in substance, that as to those amounts which had been expended before the period of his Presidency, he could not furnish the Committee with any information; that as to $99,200, charged in March and April, 1840, it had been disbursed under the directions of a Committee of a Board, appointed under a resolution of March 3d, 1840. Similar letters were then addressed to Mr. Biddle and Mr. Cowperthwaite. From Mr. Biddle no answer was received.—Mr. Cowperthwaite, as it has been stated, called on the chairman of the Committee, and informed him that he had been at the Bank, where access to the vouchers had been refused to him. This the chairman wrote upon a small piece of paper, and requested Mr. Cowperthwaite to add anything further he wished; upon which he wrote that he was willing to furnish the Committee any information he was possessed of. This was not signed by him, nor addressed to the Committee. The only variance between this statement and that of Mr. Cowperthwaite is, that he says that he stated to Mr. Lippincott, what "his recollection was" respecting the vouchers; that he (Mr. Lippincott) requested it might be put down in writing, and a short memorandum was accordingly made." Yet Mr. Cowperthwaite does not communicate that which it is most important to know—what it was which he did recollect about these vouchers.

The simple question was and still is—For what purposes were these sums expended? An answer to this question has not yet been given from any quarter, either to the Committee, to the Stockholders, or the public. Were they legitimate and proper purposes? If so, why not disclose them?

Is it at all credible that after the lapse of so short a period, the officers in question "find it difficult to recall" what were the objects of these large disbursements? Is it enough for Mr. Biddle again to entrench himself behind the formal report of a Dividend Committee, which after all, simply states the fact that there was charged to Bonus and Permanent Expenses, an amount of 3,510,694 29-100, in which was included a part of these sums? Yet this is really the only authority for the assertion, that "with regard to these disbursements made during 'his' administration, the whole of them WERE DULY EXAMINED, REPORTED UPON BY A COMMITTEE, AND CONFIRMED BY THE BOARD BEFORE 'HE' LEFT THE BANK?" Even supposing it were so, that fact certainly ought not to preclude the Stockholders from such information as was requested. But the fact is, that not only was that report, according to the statement of the Chairman of that Committee, made without any examination of the vouchers of the Permanent Expense Account, but the sum of $68,323 25 paid out, while Mr. Biddle was President, was not charged until subsequently.

Mr. Biddle complains that the expenditures of this kind made during his administration were not discriminated from those of his successor. The importance of this to his character or the object of the report did not occur to the Committee but it is here stated as he appears to desire.

The amount charged as expended prior to March 29, 1839, is.....	$359,241 10
To this must be added this sum which though charged at various subsequent dates had all been expended prior to March 29, 1839,	68,323 25
And this further sum being money paid the President, on cashier's vouchers, which was at first charged to Parent Bank note account.....	400,000 00
	$827,564 35
So that during Mr. Biddle's administration from March, 1836, to April, 1839, a period of three years and one month there were expended for purposes not yet explained, the sum of.....	$827,564 35
Leaving for the nineteen months which succeeded.....	191,075 80
	$1,018,640 15

Before concluding, the Committee desire to be indulged in one other short explanation. It is in relation to the fact stated at page 16 of the Report, that there had been "taken in settlement of debt from Messrs. Bevan & Humphreys, (Mr Joseph Cabot, one of that firm being at the time a Director of the Bank) 1150 shares of United States Bank Stock, in 1838, viz: on the 2d of August 250 shares at $123, the Bank selling on the same day at $120 less brokerage: on the 22d of August 500 shares, and on the 23d of August 400 shares at $125, the market price on those two days being $123¼, the Bank selling the day after at $123, less brokerage." These gentlemen have published a card denying the accuracy of this statement. They affirm that neither their firm nor any member of it "ever made any settlement or payment to the Bank in any stock at any price." They add, however, "when the stock was withdrawn from the Bank, the amount advanced on it being 100 dollars per share was duly paid with interest thereon at 6 per cent." This is so; but the books of the Bank show that on the very days when these sales took place the debts, for which the stock had been pledged, were paid. It was in substance then, if not in form, a settlement. As to the price, it is not denied that that of the 900 shares was above the market price of the day—though it is remarked that these shares were "for individual account;" that is, were owned by the partners of the firm in their individual and not in their partnership capacity. As to the price of the 250 shares, the Committee had and gave as their authority the books of the Bank, which sustain their assertion. What may have been the price next day was nothing to the point, the Cashier who made the settlement ought to have known the price at which the Bank was then selling. These gentlemen express surprise that they should have been mentioned by name, which makes it proper to add that it was done in conformity to a general rule adopted by the Committee, to mention every case of this kind which came to their knowledge in which a director or chief officer was a party interested.

In reference to the guarantee by the Bank of the contract made by Thomas Dunlap for the purchase of "Illinois and Michigan stock,"—the statement made by that gentleman in a published note addressed to the Committee is entirely accurate. It did not appear that any personal advantage was expected or derived by him from the contract, and it was supposed to have been mentioned in the Report, in a manner and connexion which showed with sufficient clearness that it was really for the use and benefit of the Bank, and that the particular mode had been adopted in order that she might without a violation of the Charter become the proprietor of this stock. The Committee thought it proper to notice it, as it was a contract of importance, to which the assent of the Board had not been asked or obtained.

Having thus re-examined it is believed, every point in regard to which the fidelity or impartiality of the Report has been called in question, we must now finally submit the whole matter to the judgment of the Stockholders and the Public.

JOSHUA LIPPINCOTT,
MOSES KEMPTON,
CHARLES MASSEY, Jr.
EDWARD COLES,
JOHN BACON,
JAMES S. NEWBOLD.

Philadelphia, May 18, 1841.

Exports of Tobacco from the United States.

In compliance with the request of subscribers in Kentucky, we have prepared from official documents, the following tables of the Tobacco trade, for the last twenty years; which we trust will prove interesting to them, as well as others; we would be glad to be able to present the annual amount of Tobacco raised in each State, for a series of years, and will be pleased to receive from all the Tobacco growing States, authentic information on this subject.

Statement of the Tobacco, Snuff and Manufactured Tobacco,

Exported from the United States annually, from 1821 to 1840 inclusive.

Years.	Hogsheads.	Value.	Average value per hogshead.	Pounds of snuff.	Pounds of manufactured tobacco.	Value of snuff and manufactured tobacco.	Total value of tobacco trade.
1821	66,858	$5,648,962	$84 49	44,552	1,332,949	$149,083	$5,798,045
1822	83,169	6,222,838	74 82	44,602	1,414,424	157,182	6,380,020
1823	99,009	6,282,672	63 46	36,684	1,987,507	154,955	6,437,627
1824	77,883	4,855,566	62 34	45,174	2,477,990	203,789	5,059,355
1825	75,984	6,115,623	80 48	53,920	1,871,368	172,353	6,287,976
1826	64,098	5,347,208	83 42	61,801	2,179,774	210,134	5,557,342
1827	100,025	6,577,123	65 75	45,812	2,730,255	239,024	6,816,147
1828	96,278	5,269,960	54 73	35,655	2,637,411	210,747	5,480,707
1829	77,131	4,982,974	64 60	19,509	2,619,399	202,396	5,185,370
1830	83,810	5,586,365	66 65	29,425	3,199,151	246,747	5,833,112
	824,245	$56,889,291	$69 11	417,134	22,450,228	$1,946,410	$58,835,701
1831	86,718	$4,892,388	$56 40	27,967	3,639,856	292,475	$5,184,863
1832	106,806	5,999,769	56 18	31,175	3,456,071	295,771	6,295,540
1833	83,153	5,755,968	69 29	13,453	3,790,310	288,973	6,044,941
1834	87,979	6,595,305	74 96	57,826	3,956,579	328,409	6,923,714
1835	94,353	8,250,577	87 01	36,471	3,817,854	357,611	8,608,188
1836	109,442	10,058,640	91 54	46,018	3,246,675	435,464	10,494,104
1837	100,232	5,795,647	57 82	40,883	3,615,591	427,836	6,223,483
1838	100,593	7,392,029	73 48	75,083	5,008,147	577,420	7,969,449
1839	78,995	9,832,943	124 47	42,467	4,214,943	616,212	10,449,155
1840	119,484	9,883,957	81 05	....	....	....	....
	967,755	$74,457,223	$76 83	371,343	34,746,026	$3,620,171	$68,193,437
Total	1,792,000	$131,346,514	$73 21	788,477	57,196,254	$5,566,581	$127,029,138

STATEMENT

Showing to what Countries the larger portion of the Tobacco is exported.

Years.	England.		France.		Holland.		Germany.		To all other Countries.	Total.
	Hhds.	Value.	Hhds.	Value.	Hhds.	Value.	Hhds.	Value.	Hhds.	Hhds.
1821	19,695	$1,995,667	3,478	$381,048	13,216	$968,760	10,472	$766,222	19,997	66,858
1822	26,740	2,436,805	4,665	550,591	23,584	1,339,618	11,757	734,419	16,423	83,169
1823	31,999	2,511,886	7,661	992,829	30,390	1,384,683	15,259	660,088	13,700	99,009
1824	19,418	1,646,444	4,469	528,901	23,159	1,159,883	12,808	534,858	18,029	77,883
1825	22,293	2,071,474	6,096	888,966	21,998	1,653,087	12,051	605,176	13,546	75,984
1826	25,854	2,741,980	10,739	827,913	15,465	948,279	7,523	340,782	4,517	64,098
1827	28,918	2,310,543	8,963	1,057,577	25,553	1,192,288	19,420	936,345	17,171	100,025
1828	25,176	1,619,524	5,909	800,606	21,216	818,815	23,949	900,574	20,028	96,278
1829	21,916	1,520,109	6,835	930,737	21,522	1,053,059	10,958	558,009	15,900	77,131
1830	19,910	1,537,744	7,007	995,996	22,576	1,135,756	15,318	751,860	18,999	83,810
	241,919	$20,392,176	65,822	$7,955,164	218,679	$11,654,228	139,515	$6,788,333	158,310	824,245
1831	26,372	$1,851,717	1,673	$151,080	23,917	$1,104,198	19,833	$909,246	14,923	86,718
1832	36,176	2,319,596	5,779	669,562	24,006	1,115,962	27,930	1,192,024	12,915	106,806
1833	23,772	2,245,733	4,782	692,416	19,022	883,625	21,408	1,091,436	14,169	83,153
1834	30,658	2,937,020	4,775	623,078	19,101	1,012,442	20,611	1,126,728	12,834	87,979
1835	27,563	3,397,415	6,312	864,351	17,730	902,911	27,989	1,539,362	14,759	94,353
1836	36,822	4,222,592	7,856	908,699	19,148	1,057,830	22,246	1,252,299	23,370	109,442
1837	20,723	1,750,065	9,110	723,842	22,739	930,657	28,863	1,128,229	18,797	100,232
1838	24,312	2,638,643	15,511	1,237,128	17,558	879,019	25,571	1,184,889	17,641	100,593
1839	30,068	5,362,331	9,574	901,950	12,273	833,178	14,303	994,508	12,777	78,995
1840	26,255	3,077,178	15,640	1,634,076	29,534	1,533,415	25,649	1,527,132	22,406	119,484
	282,721	$29,802,290	81,012	$8,406,182	205,028	$10,253,237	234,403	$11,945,853	164,591	967,755
Total.	524,640	$50,194,466	146,834	$16,361,346	423,707	$21,907,465	373,918	$18,734,186	322,901	1,792,000

Tobacco Exported during the Year ending 30th September 1840,

And nine preceding years, viz. 1831 to 1839, *inclusive to different countries.*

COUNTRIES.	1840.		1839.	1838.	1837.	1836.	1835.	1834.	1833.	1832.	1831.
	Hhds.	Value.	Hhds.	Hhds.	Hhds.	Hhds.	Hhds.	Hhds.	Hhds.	Hhds.	Hhds.
To Sweden and Norway ...	1,852	154,331	1,540	1,301	1,055	2,929	2,735	2,224	1,965	1,912	1,341
Swedish West Indies	41	4,485	36	17	23	56	59	52	8	22	286
Denmark	17	1,771	....	10	115	144	168	311	206	292	445
Danish West Indies.....	385	39,865	222	217	436	392	407	387	252	673	322
Holland	29,534	1,533,415	12,273	17,558	22,739	19,148	17,730	19,101	19,022	24,006	23,917
Dutch West Indies	85	7,705	109	102	159	217	264	183	253	331	346
Belgium.....	2,137	157,576	6	1,612	2,183	3,578	1,005	1,910	3,224	....	....
Hanse Towns.....	25,649	1,527,132	14,303	25,571	28,863	22,246	27,989	20,611	21,408	27,930	19,833
England.....	26,255	3,077,178	30,068	24,312	20,723	36,822	27,563	30,658	23,772	36,176	26,372
Scotland.....	881	150,702	262	1,420	1,010	828	20	....	102	68	106
Gibraltar	4,564	413,660	4,828	5,998	4,249	4,388	2,493	2,312	2,455	2,255	2,132
British Guiana.....	30	3,401	13	16	14	35	40	51	....	....	....
" East Indies	35	3,385	35	5	3	15	....	....	....	56	20
Cape of Good Hope	13	828	15	....	70	71	33	....	....	....	....
Mauritius.....	18	2,291	13	....	....	....	....	....	....	....	....
British West Indies.....	697	72,612	443	694	1,057	580	651	571	484	481	620
" American Colonies..	589	47,940	243	171	1,070	337	430	345	521	361	550
France Atlantic	13,413	1,421,053	8,749	10,892	6,809	7,793	5,259	4,641	4,670	5,626	1,442
" Mediterranean	2,227	213,023	825	4,619	2,301	63	1,053	134	112	153	231
French West Indies	651	60,598	447	391	743	419	600	665	477	926	594
Hayti	227	24,824	230	307	476	152	537	417	399	514	609
Spain, Atlantic.....	370	44,555	867	757	1,000	3,130	1,337	857	489	1,095	2,530
" Mediterranean	739	65,113	468	....	38	262	155	....	46	....	....
Cuba.....	1,291	48,202	435	581	679	737	568	378	177	256	400
Other Spanish West Indies .	148	17,012	193	135	304	72	73	22	....	....	2
Cape de Verd Islands	22	2,873	8	26	246	160	77	57	209	214	117
Italy	2,631	287,160	897	1,452	239	618	820	301	804	738	1,722
Sicily	37	4,113	13	6	12	79	25	....	....	....	....
Trieste, &c.....	2,489	204,701	215	717	20	158	68	5	14	...	....
Turkey, Levant, &c.....	26	2,564	....	....	3	99	4	4	172	....	70
Texas.....	201	6,983	14	83	416	....	....	....	....	....	....
Mexico.....	92	12,218	65	....	....	91	165	225	403	94	244
Honduras.....	40	4,773	19	27	5	49	62	18	5	18	28
Central Republic of America	7	759	4	83	34	21	114	480	70	44	45
Venezuela	28	3,339	29	....	....	....	....	....	....	....	....
Brazil.....	123	11,969	71	164	106	681	237	21	141	815	33
Cisplatine Republic.....	24	2,532	....	13	....	....	....	....	....	....	....
Argentine Republic	146	15,041	20	25	23	172	118	1	111	164	175
Chili.....	84	10,405	....	9	176	9	44	245	71	87	129
West Indies generally.....	96	10,357	35	73	112	36	99	133	67	153	353
Africa do	1,586	211,011	856	883	1,291	695	583	516	590	906	668
South Seas	4	502	....	13	....	27	....	....	1	....	....
Russia.....	....	....	....	175	251	118	58	21	8	229	....
Prussia.....	....	....	....	28	532	19	....	10	....	....	....
Dutch East Indies	....	....	....	....	....	....	....	....	....	....	10
Dutch Guiana.....	....	....	41	47	36	22	33	21	57	....	....
Ireland	....	....	....	....	....	1,205	....	....	10	149	307
Teneriffe, &c.....	....	....	....	....	....	....	50	....	....	....	....
Portugal.....	....	....	....	15	160	55	352	....	130	....	450
Madeira	....	....	....	....	30	....	....	24	....	....	....
Colombia.....	....	....	....	....	40	3	87	17	18	45	262
South America generally ...	....	....	....	....	....	....	16	....	13	2	....
Asia generally.....	....	....	....	....	....	23	....	....	....	....	....
N. W. Coast of America...	....	....	....	....	....	4	....	2	....	5	7
Isl. of Guernsey, Jersey, &c.	....	....	....	....	....	47	....	....	....	10	....
Malta	....	....	85	50	361	237	172	30	217	....	....
Bourbon.....	....	....	....	....	....	....	....	18	....	....	....
Greece.....	....	....	....	18	....	....	....	....	....	....	....
Peru	....	....	....	....	20	....	....	....	....	....	....
	119,484	9,883,957	78,995	100,593	100,232	109,442	94,353	87,979	83,153	106,806	86,718

The preceding tables, furnish a view of the Tobacco Trade, from 1821 to 1840.

It appears that during that period, there were exported 1,792,000 hogsheads, valued, by the Treasury Department, at $131,346,514, being an annual average of 89,600 hogsheads, or $6,567,325.

During the years 1821 to 1839, (we have not received the account of 1840,) there were exported 788,477 pounds of snuff, and 57,196,254 pounds of manufactured Tobacco; valued together at $5,556,581.

For the first 10 years of the series, 1821 to 1830, there were exported 824,245 hogsheads of Tobacco, valued at $56,889,291; and during the last 10 years, 1830 to 1840, 967,755 hogsheads, valued at $74, 457,223, being an excess in the last 10 years over the first10, of hogsheads 143,510, or $17,567,932.

The average annual export in the first 10 years was 82,-424 hogsheads, or $5,688,929; and during the second 10 years, 96,775 hogsheads, or $7,445,722.

The average price during the whole 20 years was $73 21 per hogshead. For the first 10 years $69 11, and for the second 10 years $76 83, or if 1200 be taken as the average weight of the hogsheads, the price during the 20 years will be 6 10-100 cents per pound—first 10 years 5¾ cents, and second 10 years 6 40-100 cents per pound.

It is to be regretted that an account of the quantities of Tobacco, the produce of the different States, has not been kept, as the quality of each varies, as does also the size of the hogsheads.

It will be observed that owing to the short crop in 1839, the average price exceeds that of other years very considerably.

It is remarkable how nearly uniform, has been the quantity annually exported, for the last 20 years, with the exception of 4 or 5 years.

The second Table, presents a view of the exports to those countries which receive from the U. S. the largest share of our export of Tobacco.

The whole amount sent in the 20 years was

To England,	524,640	hogsheads	$50,194,466
France,	146,834	"	16,361,346
Holland,	423,707	"	21,907,465
Germany,	373,918	"	18,734,186
all other countries,	322,901	"	24,149,051
Total	1,792,000		131,346,514

In the first 10 years there were shipped to England,.....241,919 hhds.
In the second 10 years there were shipped to England,.....232,721 "

Being an increase in the last period of..... 40,802 "

The average annual export to England, during the 20 years, was hhds. 26,232, valued at $2,509,723.

To France in the 10 years, 1821 to 1830, were exported.....65,822 hhds.
To France in the 10 years 1830 to 1840, were exported.....81,012 "

Being an increase in 10 years of 15,190
The annual average to France is 7,341 hhds. or $818,067

To Holland there were exported from 1821 to 1830,.....218,679 hhds.
To Holland there were exported from 1830 to 1840, ...205,028 "

Being a decrease in the last 10 years of 13,651 "
The average annual export 21,185 hhds. or $1,095,373

To Germany from 1821 to 1830 were exported 139,515 hhds.
" " " 1830 to 1840 " " 234,403 "

Being an increase of .....94,888 "
The average annual export 18,695 hhds. or $936,709 "

To all other countries the Exports were in 1821 to 1830.....158,310 hhds.
To all other countries the Exports were in 1830 to 1840.....164,591 "

Being an increase of..... 6,281 "

Of other countries. Gibraltar on an average of the three last years receives annually 5,130 hhds. Sweden and Norway, 1,564 hhds. Belgium 1,255. Italy 1,660. Cuba 769. Africa 1,108. Spain 1,067. Scotland 854 hhds.

We are indebted to the Register of the Treasury for the statement of exports of Tobacco in 1840, in anticipation of the report on Commerce and Navigation.

In the preceding volumes will be found various other tables and statistics of Tobacco.

It appears by the article published this week relating to British Commerce, that the *duty* paid in Great Britain in 1840 on unmanufactured Tobacco was £3,525,956 against £3,431,908 in 1839. The quantities imported in 1840 35,637,826 pounds against 35,605,223 pounds in 1839.

Fisheries in Rhode Island.

Public attention has been recently directed to the annual value of Fish taken in the waters of Rhode Island. Some estimate it as high as the annual interest on one or even on two millions of capital. Some idea may be formed by a statement of the value of that caught in the Point Judith Ponds and Westerly during the preceding season.

Point Judith Ponds, as estimated by good judges.

Bass	$16,000
Smelts	200
Eels (12 tons,)	720
Herring	500
Oysters	500
Perch	100
	$18,020

Westerly.

Bass	$8,000
Smelts	1,000
Shad and Alewives	200
Eels	250
Oysters	250
Perch and Blue Fish	300
Scup and Menhaden	2,000
	$12,000

The above is exclusive of Petaquamscutt and other ponds, and the Sea Bass, Cod, Mackerel, Lobster and shell Fisheries in Washington County. The lobster and shell fishery is very valuable, but we have no data from which to form an estimate. Now take into consideration the immense shell

fishery in Kent County and the oyster fishery in Providence river, which is estimated at $30,000 yearly, besides 75 boats or more, constantly employed in the Narragansett Bay, in the season of catching them, and the Shad and Mackerel fishery at Block Island, the Menhaden and other fisheries in this State,—and the whole value will exceed the annual interest on two millions of capital. This statement may seem incredulous to those who have never given their attention to it; and may have the effect of eliciting more particular information on the subject. The inquiry is important as it may respect the resources of the State.

[*Providence Journal.*

Trade and Navigation

OF THE UNITED KINGDOM OF GREAT BRITAIN IN 1840.

A document of great importance to those interested in trade and navigation has been prepared and laid before Parliament by Mr. Porter, in charge of the statistical department of the Board of Trade.

The returns show that the quantity of foreign wheat imported in 1839, to make up for the deficient harvest of 1838, was 2,634,557 quarters, which, calculated on an average of 60s. per quarter, gives £7,903,671 as the price, which may be said to have been paid to foreigners in hard bullion. The duty received on that amount was only £631,698, while for less than two millions of quarters the duty received last year was £725,045.

The duty on sugar has also fallen off, notwithstanding the increased amount of foreign sugar entered for home consumption. In 1840, 4,031,913 cwts. of sugar were imported, against 4,678,219 cwts. in 1839. The quantity of foreign sugar imported in the former year 806,073 cwts., against 722,777 cwts. in the latter. Of this foreign sugar 2,444 cwts. were entered for home consumption in 1840, against 51 cwts. in 1839.

The following are the particulars of the importations:

	1839.	1840.
Of British possessions in America, cwt.	2,823,931	2,198,746
Of Mauritius	612,586	544,767
Of East India	518,925	482,327
Of Foreign	722,777	806,073

The gross amount of duty received on sugar since 1840 was £4,465,020, against £4,628,355 in 1839.

In coffee there has been a considerable increase of duty, which in 1840, was £922,862, against £779,853 in 1839. The importations were in 1840, 69,534,071 lbs., against 41,003,316 in 1839, and were thus made up:

	1839.	1840.
Of British possessions, in America and Africa.....lbs.	11,469,600	12,780,080
Of Cape of Good Hope and the East Indies	4,260,095	8,261,503
Of Foreign Indian	20,802,086	35,815,815
Of other foreign	4,471,535	12,726,673

In tea the duty has fallen off; in 1840 it was £3,473,951 against £3,660,053 in 1839; the quantities imported were, in the former year, 27,462,893 lbs., against 38,158,009 lbs. in the latter.

The duty on foreign spirits has also decreased. On rum there was received, in 1840, £1,154,544, on 2,510,668 gallons, entered for home consumption, against £1,273,765, on 2,830,612 gallons in 1839. The quantity actually imported was, in 1840, 4,310,101 gallons, against 5,447,669 gallons in 1839. In brandy, the duty in 1840, was £1,259,769, against £1,309,201, and the quantities imported 3,389,861 gallons, against 2,271,172 gallons.

The duty paid on unmanufactured tobacco, in 1840, was £3,525,956, against £3,431,908 in 1839. The quantities imported were in 1840, 35,637,826 lbs., against 35,605,223 lbs. in 1839.

The duty paid on foreign wines, in 1840, was £1,872,110, against £1,915,364 in 1839; the quantities imported were, in 1840, 9,316,650 gallons, against 9,909,056 gallons in 1839.

The duty on cotton wool, in 1840, was £650,635, against £417,045 in 1839. The whole quantity imported, in 1840, was 592,965,504 lbs., against 389,396,559 lbs. in 1839, and was thus made up:—

	1839.	1840.
Of British possessions in America.....lbs.	678,125	430,435
Of ditto in India	47,233,959	76,703,295
Of United States	311,567,798	488,572,510
Of Brazil	16,971,979	14,888,464
Of Egypt	2,864,748	6,423,414
Otherwise imported	10,049,950	5,950,586

The duty on raw silk shows an increase for last year of £2,000, and that of manufactured silk has also improved to the same amount. The India silk trade exhibits a serious falling off, the duty having diminished from £17,000 to £13,000.

The duties received for deals and deal-ends from British America has improved last year by £20,000 in comparison with the year preceding:—

The total declared value of our exports for the year ending January 5, 1840, was	£45,307,409
Year ending January 5, 1841	43,924,958
Less in 1841	£1,382,451

The cotton manufactures in the first named year was £17,692,183, against £17,561,711 in the last; cotton-yarn £6,858,193, against £7,099,468 in the last; hardwares and cutlery £1,828,521, against £1,345,881; linen manufactures £3,414,967, against £3,305,545; metals, iron, and steel, £2,719,825, against £2,508,526; woollen manufactures £6,271,650, against £5,336,275.

The produce of the customs was—

Gross receipts inwards, year ending January 5, 1840		£23,278,089
Duties outwards		127,182
		£23,405,271
Year ending January 5, 1841, the gross receipts inwards were	£23,466,117	
Duties outward	118,287	
		23,584,404
Increase in the year ending Jan. 5, 1841		£179,133
The nett receipts were, year ending Jan. 5, 1840		£23,681,680
year ending Jan. 5, 1841		23,271,848

The ships employed in the foreign trade were—

Entered inwards.

Year ending 5th January, 1840: ships, 23,114; tonnage 3,957,468. Year ending 5th January, 1841: ships 22,725; tonnage, 4,404,207.

Cleared outwards.

Year ending 5th January, 1840: ships, 18,424; tonnage, 3,085,752. Year ending 5th January, 1840; ships, 19,710; tonnage, 3,392,626.

Ships employed in the coasting trade:—

Entered inwards.

Year ending 5th January, 1841: ships, 130,254; tonnage, 10,610,404. Year ending 5th January, 1841: ships, 133,299; tonnage, 10,706,056.

Cleared outwards.

Year ending 5th January, 1840: ships, 142,895; tonnage 11,266,073. Year ending 5th Jan. 1841: ships, 146,127: tonnage, 11,417,901.

The following tables distinguish the countries to which the vessels employed in the foreign trade respectively belong. The greatest tonnage so engaged, we observe, is that of the United States, which, last year, was 432,486 tons inwards and 396,566 outwards. Prussia is next in rank, and Norway follows:—

Navigation of Great Britain.—Years ending fifth of January.

COUNTRIES TO WHICH THE VESSELS BELONGED.	ENTERED INWARDS.				CLEARED OUTWARDS.			
	1840.		1841.		1840.		1841.	
	Ships.	Tonnage.	Ships.	Tonnage.	Ships.	Tonnage.	Ships.	Tonnage.
United Kingdom and dependencies	14,348	2,756,533	14,370	2,807,367	11,952	2,197,614	12,934	2,408,792
Russia	259	73,012	275	79,445	133	36,828	94	25,903
Sweden	207	28,257	236	33,913	151	17,287	167	18,650
Norway	969	134,449	936	141,689	265	24,768	295	28,153
Denmark	1,557	110,727	1,440	114,590	1,255	86,864	1,210	85,249
Prussia	1,165	222,258	1,186	218,403	556	98,517	560	94,475
Other German States	1,171	83,267	1,207	90,842	757	55,051	801	60,324
Holland	731	61,923	669	56,952	513	48,830	628	58,592
Belgium	313	42,141	239	32,648	359	52,567	297	44,367
France	1,508	102,123	1,045	60,063	1,671	136,923	1,705	136,614
Spain	68	7,732	72	8,312	52	6,221	59	6,916
Portugal	63	6,872	87	8,983	55	6,021	76	8,914
Italian States	168	40,026	72	18,878	119	26,633	67	18,346
Other European States	1	200	1	250	5	1,024	2	289
United States of America	579	286,658	887	432,486	579	291,586	813	396,566
Other States in America, Africa or Asia	7	1,290	3	386	2	418	2	476
Total	23,114	3,957,468	22,725	4,105,207	18,424	3,085,752	19,710	3,392,626

London Journal of Commerce.

New Steamer Worcester.

There are now two superior steamboats on the Norwich line to New York, viz. the New York, long known as one of the fastest boats on the Sound, and the Worcester, a new boat just built, and represented as one of the finest boats in all respects now sailing out of New York. The passengers by this line arrived in this city on Saturday morning, at 35 minutes past 6 o'clock. The following are the exact periods in which the two last trips from Boston to New York, and from New York to Boston, were made, by way of the Boston and Worcester and Norwich Railroads, and by the new steamboat Worcester.

Left	Boston,	May 13	4h. 0m. P. M.	Time.
Arrived at	Worcester,	"	6h. 0m. P. M.	2h.
"	Norwich,	"	8h. 10m. P. M.	2h. 10m.
"	New London,	"	9h. 45m. P. M.	1h. 35m.
"	New York	May 14	6h. 30m. A. M.	8h. 45m.
	Total,			14h. 30m.

Returning.

Left	New York,	May 14	5h. 15m. P. M.	Time.
Arrived at	New London,	May 15	1h. 5m. A. M.	7h. 50m.
"	Norwich	"	2h. 22m. A. M.	1h. 17m.
"	Worcester,	"	4h. 50m. A. M.	2h. 28m.
"	Boston,	"	6h. 35m. A. M.	1h. 45m.
	Total.			13h. 20m.

Average speed from Boston to New York, 236 miles, in 14½ hours, stops included—16½ miles per hour; from New York to Boston 13½ hours—18 miles per hour. Average speed by railroad, from Boston to Norwich—104 miles in 4h. 10m. stops included—25 miles per hour nearly; for Norwich to Boston—4h. 13m.—25 miles per hour nearly.—Average speed by steamboat, from Norwich to New York—132 miles in 10h. 20m. stop at New London included—13 miles per hour nearly; from New York to Norwich—9h. 7m.—14½ miles per hour.

Boston Semi-weekly Advertiser.

Treasury Notes.

Treasury Department,
May 1, 1841.

Amount of Treasury Notes issued under the provisions of the acts of Congress of 1837, 1838, 1839, 1840, $26,681,337 53
Redeemed of those issues 22,070,040 07

Leaving outstanding the sum of $4,611,297 46
Issued under the act of February 1841, $673,681 32
Since March 4 1,625,468 96 — 2,299,150 28
Redeemed of that issue ..... 47,456 90 — 2,251,693 38

Aggregate outstanding 1st inst., ... $6,862,990 84

T. EWING,
Secretary of the Treasury.

SEASONS.

PARADISE, Lancaster Co., Pa.

Friend Chandler—I herewith send you a comparative statement of vegetation Fruit trees in full blossom.

1838—Apricot, April 20; Peach, May 1; Cherry, May 1; Apple, May 20.

1839—Apricot, April 5; Peach, April 10; Cherry, April 12; Apple, April 25.

1840—Apricot, March 30; Cherry, April 12; Peach, April 16; Apple, April 24.

1841—Apricot, April 20; Peach, May 1; Cherry, May 1; Apple, May 15.

The above exhibits the difference of vegetation in four successive years.

Faithfully yours,

REDMOND CONYNGHAM.

[*U. S. Gazette.*

GRAIN MEASURED IN NEW YORK IN 1840.

STATEMENT of the number of bushels of various kinds of GRAIN measured in the City of New York in the year 1840, as appears by this Report of the Measurer-General to the Secretary of State. The total quantity measured, of all descriptions, was 4,124,446 bushels, valued at $2,424,086 17. The average price of Wheat was 106½ cents; of Rye, 58½ cents; of Corn, 55½ cents; of Oats, 36½ cents; of Barley, 61½ cents; and of Malt, 71 cents per bushel. Total amount of Fees, $30,353 48; Expenses, $8,607 57; Nett fees, $21,745 91, divided among thirty-five measurers.

WHENCE RECEIVED.	Wheat. Bushels.	Rye. Bushels.	Corn. Bushels.	Oats. Bushels.	Barley. Bushels.	Malt. Bushels.
State of New York	485,599½	489,505½	303,841	1,176,246	145,267½	78,949½
State of New Jersey	8,691½	45,540	177,495½	48,781½	1,883	....
State of Delaware	7,828	11,779½	92,235½	16,694½	....	....
State of Pennsylvania	38,896½	3,002½	23,635	3,463½	....	....
State of Virginia	69,842	689	261,537½	106,168	....	....
State of N. Carolina	26,547	....	106,079	7,285	....	....
State of Maryland	10,387	551½	197,980	4,238½	....	....
District of Columbia	804½	1,747	9,946	....	....	....
State of Ohio	3,573½	....	....	....	....	....
State of Indiana	791	....	....	....	....	....
State of Louisiana	9,970½	....	....	....	....	....
State of Connecticut	238	....	....	3,263½	....	....
State of Massachusetts	....	....	4,753½	....	....	...
Nova Scotia	....	1,251½	....	....	....	....
Russia	....	49,682	....	....	....	....
Places not reported	28,139½	10,749	18,050½	7,209	2,265	16,291
Total	691,308½	614,497½	1,195,553½	1,373,339½	149,915½	95,240½

RECAPITULATION.

	Bushels.	Value.
Wheat	691,308½	$737,310 22
Rye	614,497½	360,138 22
Corn	1,195,553½	663,564 08
Oats	1,373,339½	503,510 28
Barley	149,915½	92,350 84
Malt	95,240½	67,212 53

Export of Grain from New York in 1840.

STATEMENT of the number of bushels of different kinds of GRAIN exported from the City of New York in 1840. From the Report of the Measurer-General to the Secretary of State.

WHITHER EXPORTED.	Wheat. Bushels.	Rye. Bushels.	Corn. Bushels.	Oats. Bushels.	Barley. Bushels.	Malt. Bushels.
Ports in United States	77,903½	52,261	423,610½	135,965	49,260	15,318
Madeira	1,513	....	30,434½	....	....	....
West Indies	12,650½	....	20,711	2,519½	....	....
Liverpool	2,916½	....	13,792	1,937	....	....
St. John, N. B.	41,782½	....	6,623½	....	....	....
Halifax	44,131½	....	3,461	....	....	....
South America	....	....	....	2,845	....	....
England	252,716½	5,931	54,339	7,00	....	....
Ireland	3,000	....	2,905	....	....	....
Turks Island	....	....	1,494	....	....	....
East Indies	....	....	800	....	....	....
Curacoa	....	....	2,067	....	....	....
Cape de Verds	....	....	1,581	....	....	....
Holland	3,009	8,49½	....	....	....	....
Canada	7,209	....	....	....	....	....
Isle of Guernsey	5,350	....	....	....	....	....
Bengal	....	....	1,230	....	....	....
Total Bushels	459,182	59,041½	562,788½	143,966½	49,259½	15,318
Aggregate value	$589,028 83	$34,539 28	$312,347 54	$52,547 77	$30,294 59	$10,575 78
Total value				$1,[illegible] 59		

N. Y. Commercial List.

UNITED STATES COMMERCIAL & STATISTICAL REGISTER.

EDITED BY SAMUEL HAZARD.

VOL. IV. PHILADELPHIA, WEDNESDAY, JUNE 2, 1841. No. 22.

Wheat Product of the North-West.

The following Memorial was presented at the last Session of Congress, and printed among their documents. It contains many important facts and tables, on the subject of American wheat.

MEMORIAL

Of JOSHUA LEAVITT, praying the adoption of measures to secure an equitable and adequate market for American wheat.

To the Honorable Senate and House of Representatives of the United States in Congress convened:

The undersigned, a citizen of New Jersey, respectfully solicits the attention of Congress to the following memoir, presenting a few considerations connected with the wheat product of the North-West.

The six northwestern States (including as such, the two Territorial Governments, soon to be admitted as States) of Ohio, Indiana, Illinois, Michigan, Wisconsin, and Iowa, spread over a surface of 236,211 square miles, not including the portions of Wisconsin and Iowa still held by the Indians. Being situated in a temperate and healthful climate, with the greatest natural facilities for communication abroad, with a soil of amazing fertility, they constitute a region of country as well adapted to the residence, support, improvement, and happiness of man, as any equal portion of the globe. Their present population is 2,969,696, being only 12.6 to a square mile. (See tables 1 and 3.) Of the 178,606,672 acres of land in those States, (excluding Indian lands, as above,) 72,693,414 acres, or 40 per cent., have already passed into private ownership, by sales, grants, or reserves; leaving 105,923,258 acres in the hands of the Federal Government. In the settlement and value of this land, the National Treasury has a deep interest, as may be seen in the fact that it has already received the sum of $72,214,932 from the actual sale of 52,166,414 acres in these States. (See table 2.)—The land in private ownership gives 24.5 acres to each inhabitant, and is more by 11,771,414 acres than all the land in Great Britain and Ireland that is capable of cultivation. (See tables 3 and 5.) The land actually sold by the Government may be regarded as all bought for cultivation, and exceeds by more than five millions the quantity now under cultivation in the United Kingdom. The sales in the last eight years are 31,759,666 acres, being only two and a quarter millions less than the land now cultivated in the Island of Great Britain. Of this quantity, 10,068,999 acres, or 31 per cent., were sold in the last four years, since the season of speculation was over; which fact, taken in connection with the vast influx of emigration during the preceding four years, conclusively proves that a much smaller proportion of the land sales of that remarkable period, in these States, was taken for speculation than is generally supposed. At the rate of sales of the whole eight years, the lands in these States would be entirely disposed of in less than twenty years; and at the rate of the last four years, the whole would be sold in seventy-two years. (See table 4.)

The whole quantity of land in the United Kingdom of Great Britain and Ireland is 77,394,433 acres; of which 46,922,970, or 60.6 per cent., is cultivated; giving an average of but 1.88 acre to each inhabitant, of the 27,704,118 supposed to be the present population of those islands. Fourteen millions, or 18 per cent. more, are deemed capable of cultivation; leaving 15,871,463 acres, or 20.4 per cent. of the whole, worthless for human subsistence. (See table 5.) At the same rate of productiveness with the cultivated land in the United Kingdom, the land already sold by the Government should produce subsistence for near 30 millions of people, while the vast quantity still unsold admits of a nearly proportionate increase. The lands being all held in fee simple, in farms of sufficient size to insure the greatest product with the least labor, unincumbered with rents, tithes, or poor-laws, and no part engrossed by noblemen's parks or royal forests, the products may be expected to reach this amount far in advance of the proportionate increase of population, provided such a market shall be found for the surplus as will furnish the adequate motives and rewards of industry. It is to this point that the attention of Congress is particularly requested.

The actual increase of population in these States shows that there is something in our land system, our freedom from taxation, and the general character of free institutions, as spread over this region by the benign influence of the ordinance of 1787, eminently calculated to impart a healthy vigor to a rising empire, beyond any precedent in the history of the world. Forty years ago, the whole civilized population of this district was but 50,240; now, it is 2,970,695. The ratio of increase during each decennial period of this century is 483,202.85, and 102 per cent. The numerical increase of the last ten years is 1,502,604, being more in number than the whole increase of England and Wales during the first sixty years of the last century. The increase per cent. is greater than the increase per cent. of England and Wales during the whole of that century.

Of the actual growth of trade, it is impossible to speak with equal precision, although some valuable data for an estimate may be found in the appended tables. (See tables 7, 8, and 9.) So great has been the influx of emigrants, that it is only within three or four years that large portions of this district, the best adapted for wheat, have ceased to import bread-stuffs, and it is but just now that the actual pressure of a surplus of these products *begins* to be felt upon the general market of the country; barely suggesting to the wisest forecast what is to be. Let the estimate of the future be formed in view of the tables, and of the facts, that the soil is as fertile as any other, with a smaller proportion of waste land, from rocks, mountains, or swamps, than in any region of equal extent; that there are no barrens; that both soil and climate are favorable to the production of provisions of all kinds, while at least two-thirds of the whole is eminently adapted to the culture of wheat; that the population is almost exclusively agricultural, with the advantage of owning every man his farm in fee—purchased, too, at so low a rate that no probable reduction of prices can bring their lands down to the original cost, while cultivation is constantly increasing their value, instead of turning them to waste, as in some regions; that the character of the people, for industry, skill, education, general intelligence, order, and regard for law, is surpassed by few other sections of the world—affording assurance that they will always raise as much produce as they can, if there is a market for it, and will always require as much of the products of other regions, in manufactured goods and other comforts as they can pay for, while their general integrity and the reign of just laws afford a guaranty that they will not run in debt to buy what they

cannot see a way to pay for by the products of their labor. The trade of such a country will be limited only by the physical ability of the people, stimulated to the highest industry by the wants of the most civilized state of society, unless it is clogged by obstructions interposed by the policy of our own or other Governments.

Until the year 1805, wheat, chiefly in the form of flour, was the leading article of export from this to foreign countries. The average value for the five years preceding the one named, was $8,205,000. (See table 10.) In that year, cotton reached the value of $9,445,500, and took the precedence of wheat, which it has since maintained. The increase since, in the value of domestic products exported yearly, is about fifty-two millions of dollars, the whole of which is in cotton; while the value of wheat and flour has sunk to the fourth place in the columns of exports. The settlement of the wheat region of the North-West, to such an extent as to begin to furnish a surplus, already increases the export of this product; while the prospect for the future calls upon the philosophic statesman and merchant to look upon this growing interest with the deepest concern.

Wheat flour—from its value, its lightness of freight, capability of preservation, and adaptedness to the wants of different countries, as well as the natural indications of the soil and the abundance of water-power, either in that country or along the lines of communication with the sea-board;—wheat flour must be the principal reliance of the North-West for foreign export, and for the means of paying for articles of necessity or comfort brought from abroad. The more extended introduction of this staple into our foreign trade would not only increase the actual commerce and revenue to that extent, but would tend to relieve our general monetary interests from the severity of the fluctuations arising from the present almost exclusive reliance upon a single staple. But the most advantageous foreign markets for wheat are grievously obstructed, and rendered so uncertain and fluctuating as to be nearly valueless to the American farmer, by the corn laws of Great Britain and France.

The British corn law, as settled in 1828, by the act of 9 Geo. IV, c. 60, is one of the most ingeniously contrived schemes that can well be imagined, calculated to injure the grain-growing interests of other countries, and the grain consuming portions of its own people, without, it is believed, a corresponding advantage to the agricultural interest, for whose benefit it was intended. The variable scale of duties, rising as the price of grain falls, and falling as the price rises, is but little understood in this country. The "general average," as it is called, is declared every Thursday, at the exchequer; and is obtained by first finding the average of all the grains sold during the week ending on the preceding Saturday, at 150 of the principal towns and markets, and then taking an average of this with the five last preceding general averages; and this last is the declared or general average for that week. When the declared average of wheat is 73s. or upwards per quarter of 8 bushels, the duty is 1s.; and when the price is 52s. or under, the duty is 34s. 8d.; the intermediate duties being graduated by a scale, or tariff. (See tables 11 and 12.) Wheat and flour may be stored under bond for any length of time, without paying duties, and re-exported at pleasure.

The object of this complicated arrangement is, first, to protect the landholders against foreign competition, and keep up the rent of land so as to sustain the load of taxation imposed by the public debt; secondly, to secure the people against the danger of famine, to which, from the density of population, and the uncertainty of the seasons, they are greatly exposed; and, thirdly, to prevent, as far as possible, great fluctuations in the price of grain. The attempt to overrule the great and irreversible laws of trade which strike the balance between demand and supply—or, in other words, to prevent fluctuations in a market where the demand was constant and the supply variable—could not but fail. Twenty years ago, it was considered that a deficiency of one-tenth in the harvest would raise the price of wheat three-tenths, and a deficiency of one-third would treble the price. This thermometrical sensitiveness of the market increases, as the increase of population overpasses the increase of production. The yearly consumption of all kinds of grain in Great Britain is estimated at 52 million quarters, equal to 416 millions of bushels, or 15 bushels to each inhabitant; of which 13 millions of quarters, or 104 millions bushels, being 3¾ bushels to each inhabitant, is wheat. The supply of 4½ millions or nearly 9 per cent., in 1839, was at an average price of 70s. which was 80 per cent. above the price in 1835, and nearly 50 per cent. above that of 1836. (See tables 14 and 16.) In the ten years, 1829 to 1838, the yearly range between the highest and lowest weekly average, averaged 15s. 4d., equal to 30 per cent. The greatest fluctuation was in 1828, rising from 52s. 4d. to 78s. 4d., making a range of 50 per cent. These fluctuations of the market in England produce still more disastrous fluctuations in the markets from which supplies are to be drawn. In the ten years above named, the yearly fluctuations were 54 per cent. on an average; and in 1838, the fluctuation was 154 per cent. (See table 13.)

In those ten years, prices ranged from 36s. to 78s. 4d.—a range of 42s. 4d., or 118 per cent. The average of the whole is about 56s. In 1828, the price rose, between 28th September and 24th October, from 68s. 6d. to 76s. 6d.—eight shillings in four weeks. In 1829, it fell, between 6th August and 17th September, from 71s. 6d. to 55s. 4d., or 2s. 8d. a week. The general weekly averages, taken year by year, vary on an average, 1s. per week; and the weekly reports of a single market (Liverpool for instance) fluctuate up and down, on an average, about 1s. 6d. per week per quarter, equal to 4½ cents in a bushel of wheat, or $2 34 a year.

The commercial effect of this system has been to encourage speculation. The moment a deficiency appears in the slightest degree probable, the grain-dealers naturally withhold their stock on hand from the market; orders are sent to the continent for grain, to be imported in bond, to be entered as soon as the fall of duties will answer; prices are pushed up by all the arts of trade; and, as soon as the duty sinks to the desired rate, (say 6s. 8d.,) the whole stock in bond is entered for consumption, and thus added to the general stock; and, if the deficiency proves imaginary, or small, prices fall as rapidly as they rose before, the duty runs up again, and the speculators have received the whole benefit. Thus a gambling character is imparted to trade, as detrimental to commercial morals as to the general prosperity. From July, 1828, to December, 1838, the quantity entered was 6,788,880 quarters, of which 5,088,946, or 75 per cent., paid duties not exceeding 6s. 8d.; and of this, 3,225,263, or nearly 50 per cent. of the whole quantity, paid only 1s. duty. In the year 1837, there were entered for consumption 232,793 quarters wheat, and 40,187 cwt. flour, paying duties to the amount of £306,860. In the year 1838, there were entered 1,740,806 quarters wheat, and 393,847 cwt. flour—being more than seven times the quantity of wheat, and nearly ten times the quantity of flour entered the preceding year, paying only £146,533 duties, or less than 50 per cent.; whereas, had the rate of duty been equal in both years, the duty in the latter would have been £2,303,129. From 1st September, 1838 to 30th November, 1839, duty was paid on 4,532,651 quarters wheat, the prices ranging in the time from 61s. 10d. to 81s. 4d., and the duties ranging from 1s. to 20s. 8d.; but the average of duties was under 3s. 7d.—(See tables 15 and 16.)

The tendency of this system to general impoverishment, and to the increase of misery and discontent among the poorer classes, is already awakening intense observation in Great Britain. The manufactories stop work, because orders do not come from America; and the orders are not sent, because that with which payment might be made to a large amount, will not be received on any just and reasonable terms. The goods are wanted here, and our free industry is abundantly able to produce the means of payment; but the great staple of the North-West is under an interdict. The operatives are thrown out of employment, and reduced to the lowest means of subsistence, and unable to consume a full measure of the products of agriculture, and thousands are made paupers, and become an absolute charge upon the land. The consumption of agricultural products is diminished; the agri-

cultural laborers share the common distress; and agriculture itself, the very object sought to be benefited by this unnatural arrangement is oppressed by its own protection. It is demonstrable that a well-employed, well-paid, well-fed, prosperous community of operatives would consume and pay for more agricultural products, in addition to the wheat they might import from America, than a depressed and starving community would without the wheat.

The best authorities agree that a very large proportion of the misery which we hear of among the factory children is the result of the corn laws; first diminishing the employment and the wages of the parent, and then raising the price of his provisions, until sheer want drives him to sacrifice his children for bread! Thus, while we are wanting goods, (not, indeed, the necessaries of life, but the comforts of civilized and refined life,) our national revenue falling short, and our granaries bursting with abundance, England's mills are standing still, and her poor perishing with hunger. Surely, the common instincts of our nature, the enlightened and philosophic benevolence which regards human happiness as the great object of human society and government, require a faithful examination of this system by all nations.

The question, where Great Britain is to look for supplies of wheat to meet either the occasional though frequent deficiencies of her harvests, arising from her uncertain climate; or the regular demand, now not very distant, caused by the increase of population beyond production, is one already exciting the attention of her statesmen and political economists. The Baltic countries are an unsafe reliance, because it is supposed they have already reached their maximum. Ireland, from which large quantities of grain have been brought, is now in the process of a great moral and social revolution, which, by enabling every peasant to eat his daily *bread*, will not only furnish a home market for Irish wheat, but, ere long, create a demand for American flour in exchange for Irish linen. The quantity of wheat brought from Ireland in 1832 was 552,740 quarters; in 1839, but 90,600 quarters. (See table 14.) The Black Sea is another source, but the wheat is of inferior quality; few British goods are taken in payment, leaving the balance to be met with specie; the voyage is long, and wheat very likely to be injured; and the cost of freight enormously disproportioned—the cost of freight and charges from Odessa being from 16s. to 19s. per quarter. The six North-Western States of this Union, with their present products, consumption of goods, and capability of increase, exactly meet the exigency. The examinations made by the persons employed last year in taking the census, show that the product of wheat in those States, excluding Wisconsin, in the year 1839, was 25,241,607 bushels, equal to 8.6 bushels, to each inhabitant; of Indian corn, 87,620,868 bushels, or 29.08 to each inhabitant; of other kinds of grain 29,735,202 bushels, or 10 to each inhabitant; and the total of all kinds of grain was 48 bushels, to each inhabitant. There can be no doubt that the product of 1840 was *very much* greater than this; but there are no means of ascertaining the extent of the increase. In some extensive sections, it has been estimated at one-fourth, and even one-third. The wheat crop of the whole United States (excepting North Carolina and Kentucky) was 75,995,787 bushels, or 5 bushels to each person; and, of Indian corn, the crop was 301,947,658 bushels, or 20 bushels to each person. (See table 17.)

If we now turn again to the six North-Western States and Territories of the Union, we shall find that one of the greatest interests of the Nation is the filling up of those countries with a sufficient population to complete the social organization. Without requiring that they should be made as populous as England, with her 294 inhabitants to a square mile, it may be safely assumed that the structure of society will not be rendered complete, in a country so destitute of mountains and waste lands, with a less population than 50 to a square mile; of this number, they now have but a quarter. Any policy, or course of events, which hinders the influx of population, is therefore calculated to protract the period of comparative unorganization.

In addition, those States have burdened themselves with heavy debts,—all incurred for the purpose of making roads, canals, and railways. All these improvements were calculated with reference to the conveyance of the products of the soil to markets out of their borders, and all converging, in effect, towards the great Atlantic sea-ports, whence those products should seek a European market. The stocks of these States are greatly discredited,—chiefly, it is believed, through the unfortunate neglect of a well-established axiom in finance, which forbids the creation of a public debt, without a specific pledge of revenue, from taxes or some other source, sufficient to prevent the accumulation of interest.—And even now, the States are reluctant to tax themselves, and greatly injuring the credit of the country by delay, because they do not see a fair prospect of sale for the products of their land, which is all they have to sell. And how are they to acquire the means of paying the taxes necessary to sustain these stocks, unless they have a market for their staples? And how are these public improvements ever to pay for themselves, unless the produce of the country can be carried on them? And whither shall it be carried, if there is to be no foreign market?

The Federal Government has expended more than a million of dollars in creating artificial harbors on the upper lakes; and two or three millions more are required to complete them in such a way, that what has been done shall not be destroyed. In addition, harbors are required by the most urgent necessity along the coasts of Lake Michigan, now, for hundreds of miles, entirely destitute of a shelter for shipping. These works are all standing still, because the revenue is short: while the tooth of Time is rapidly consuming the unfinished constructions. (See table 18.)

Should it, indeed, come to be settled that there is to be no foreign market for these products, the fine country under contemplation is not, therefore, to be despaired of. *Let the necessity once become apparent*, and there will be but one mind among the people of the North-West. The same patriotism which carried our fathers through the self-denying non-importation agreements of the Revolution, will produce a fixed determination to build up a home market, at every sacrifice. And it can be done. What has been done already in the way of manufactures, shows that it can be done. The recent application of the hot-blast with anthracite coal to the making of iron, and the discovery of a mine of natural steel, would be auxiliaries of immense value. We could draw to our factories the best workmen of Europe, attracted less by the temptation of wages, than by the desire to leave liberty and land as the inheritance of their children. But it would take a long time to build up a manufacturing interest, adequate to supply the wants of the North-West, or to consume the produce of those wide fields; and the burden of taxation for internal improvements, uncompleted and unproductive, would be very heavy and hard to bear; and all the population that is concentrated upon manufactures, is so much kept back from the occupation of that noble domain; and the National Treasury would feel the effects of the curtailment of imports and the cessation of land-sales; and the amount of misery which the loss of the American market would occasion to the starving operatives and factory children on the other side of the Atlantic, is worthy to be taken into the account, by every statesman who has not forgotten that he is a man.

On the other hand, let it be supposed, for a moment, that the land-holders of England would be satisfied with a fixed and moderate duty, in addition to the protection afforded by the cost of freight and importation, now amounting to 30 per cent. of the nett proceeds. There would then be a constant market for wheat in England, to which the uncommonly uniform climate of the North-West would furnish a constant and full supply; and the whole returns would be required in British manufactured goods, generally of the description that yield the greatest profit. Immediately, orders would go from this country to set every wheel, and spindle, and hammer in motion. Immediately, these States would be willing to tax themselves for the interest of the public debt, because they would see how taxes could be paid. Immediately, the State stocks would rise, because the interest would be secured, with a certainty that

cannot see a way to pay for by the products of their labor. The trade of such a country will be limited only by the physical ability of the people, stimulated to the highest industry by the wants of the most civilized state of society, unless it is clogged by obstructions interposed by the policy of our own or other Governments.

Until the year 1805, wheat, chiefly in the form of flour, was the leading article of export from this to foreign countries. The average value for the five years preceding the one named, was $8,205,000. (See table 10.) In that year, cotton reached the value of $9,445,500, and took the precedence of wheat, which it has since maintained. The increase since, in the value of domestic products exported yearly, is about fifty-two millions of dollars, the whole of which is in cotton; while the value of wheat and flour has sunk to the fourth place in the columns of exports. The settlement of the wheat region of the North-West, to such an extent as to begin to furnish a surplus, already increases the export of this product; while the prospect for the future calls upon the philosophic statesman and merchant to look upon this growing interest with the deepest concern.

Wheat flour—from its value, its lightness of freight, capability of preservation, and adaptedness to the wants of different countries, as well as the natural indications of the soil and the abundance of water-power, either in that country or along the lines of communication with the sea-board;—wheat flour must be the principal reliance of the North-West for foreign export, and for the means of paying for articles of necessity or comfort brought from abroad. The more extended introduction of this staple into our foreign trade would not only increase the actual commerce and revenue to that extent, but would tend to relieve our general monetary interests from the severity of the fluctuations arising from the present almost exclusive reliance upon a single staple. But the most advantageous foreign markets for wheat are grievously obstructed, and rendered so uncertain and fluctuating as to be nearly valueless to the American farmer, by the corn laws of Great Britain and France.

The British corn law, as settled in 1828, by the act of 9 Geo. IV, c. 60, is one of the most ingeniously contrived schemes that can well be imagined, calculated to injure the grain-growing interests of other countries, and the grain consuming portions of its own people, without, it is believed, a corresponding advantage to the agricultural interest, for whose benefit it was intended. The variable scale of duties, rising as the price of grain falls, and falling as the price rises, is but little understood in this country. The "general average," as it is called, is declared every Thursday, at the exchequer; and is obtained by first finding the average of all the grains sold during the week ending on the preceding Saturday, at 150 of the principal towns and markets, and then taking an average of this with the five last preceding general averages; and this last is the declared or general average for that week. When the declared average of wheat is 73s. or upwards per quarter of 8 bushels, the duty is 1s.; and when the price is 52s. or under, the duty is 34s. 8d.; the intermediate duties being graduated by a scale, or tariff. (See tables 11 and 12.) Wheat and flour may be stored under bond for any length of time, without paying duties, and re-exported at pleasure.

The object of this complicated arrangement is, first, to protect the landholders against foreign competition, and keep up the rent of land so as to sustain the load of taxation imposed by the public debt; secondly, to secure the people against the danger of famine, to which, from the density of population, and the uncertainty of the seasons, they are greatly exposed; and, thirdly, to prevent, as far as possible, great fluctuations in the price of grain. The attempt to overrule the great and irreversible laws of trade which strike the balance between demand and supply—or, in other words, to prevent fluctuations in a market where the demand was constant and the supply variable—could not but fail. Twenty years ago, it was considered that a deficiency of one-tenth in the harvest would raise the price of wheat three-tenths, and a deficiency of one-third would treble the price. This thermometrical sensitiveness of the market increases, as the increase of population overpasses the increase of production. The yearly consumption of all kinds of grain in Great Britain is estimated at 52 million quarters, equal to 416 millions of bushels, or 15 bushels to each inhabitant; of which 13 millions of quarters, or 104 millions bushels, being 3¾ bushels to each inhabitant, is wheat. The supply of 4½ millions or nearly 9 per cent., in 1839, was at an average price of 70s. which was 80 per cent. above the price in 1835, and nearly 50 per cent. above that of 1836. (See tables 14 and 16.) In the ten years, 1829 to 1838, the yearly range between the highest and lowest weekly average, averaged 15s. 4d., equal to 30 per cent. The greatest fluctuation was in 1828, rising from 52s. 4d. to 78s. 4d., making a range of 50 per cent. These fluctuations of the market in England produce still more disastrous fluctuations in the markets from which supplies are to be drawn. In the ten years above named, the yearly fluctuations were 54 per cent. on an average; and in 1838, the fluctuation was 154 per cent. (See table 13.)

In those ten years, prices ranged from 36s. to 78s. 4d.—a range of 42s. 4d., or 118 per cent. The average of the whole is about 56s. In 1828, the price rose, between 28th September and 24th October, from 68s. 6d. to 76s. 6d.—eight shillings in four weeks. In 1829, it fell, between 6th August and 17th September, from 71s. 6d. to 55s. 4d., or 2s. 8d. a week. The general weekly averages, taken year by year, vary on an average, 1s. per week; and the weekly reports of a single market (Liverpool for instance) fluctuate up and down, on an average, about 1s. 6d. per week per quarter, equal to 4½ cents in a bushel of wheat, or $2 34 a year.

The commercial effect of this system has been to encourage speculation. The moment a deficiency appears in the slightest degree probable, the grain-dealers naturally withhold their stock on hand from the market; orders are sent to the continent for grain, to be imported in bond, to be entered as soon as the fall of duties will answer; prices are pushed up by all the arts of trade; and, as soon as the duty sinks to the desired rate, (say 6s. 8d.,) the whole stock in bond is entered for consumption, and thus added to the general stock; and, if the deficiency proves imaginary, or small, prices fall as rapidly as they rose before, the duty runs up again, and the speculators have received the whole benefit. Thus a gambling character is imparted to trade, as detrimental to commercial morals as to the general prosperity. From July, 1828, to December, 1838, the quantity entered was 6,788,880 quarters, of which 5,088,946, or 75 per cent., paid duties not exceeding 6s. 8d.; and of this, 3,225,263, or nearly 50 per cent. of the whole quantity, paid only 1s. duty. In the year 1837, there were entered for consumption 232,793 quarters wheat, and 40,187 cwt. flour, paying duties to the amount of £306,860. In the year 1838, there were entered 1,740,806 quarters wheat, and 393,847 cwt. flour—being more than seven times the quantity of wheat, and nearly ten times the quantity of flour entered the preceding year, paying only £146,533 duties, or less than 50 per cent.; whereas, had the rate of duty been equal in both years, the duty in the latter would have been £2,303,129. From 1st September, 1838 to 30th November, 1839, duty was paid on 4,532,651 quarters wheat, the prices ranging in the time from 61s. 10d. to 81s. 4d., and the duties ranging from 1s. to 20s. 8d.; but the average of duties was under 3s. 7d.—(See tables 15 and 16.)

The tendency of this system to general impoverishment, and to the increase of misery and discontent among the poorer classes, is already awakening intense observation in Great Britain. The manufactories stop work, because orders do not come from America; and the orders are not sent, because that with which payment might be made to a large amount, will not be received on any just and reasonable terms. The goods are wanted here, and our free industry is abundantly able to produce the means of payment; but the great staple of the North-West is under an interdict. The operatives are thrown out of employment, and reduced to the lowest means of subsistence, and unable to consume a full measure of the products of agriculture, and thousands are made paupers, and become an absolute charge upon the land. The consumption of agricultural products is diminished; the agri-

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If we now turn again to the six North-Western States and Territories of the Union, we shall find that one of the greatest interests of the Nation is the filling up of those countries with a sufficient population to complete the social organization. Without requiring that they should be made as populous as England, with her 294 inhabitants to a square mile, it may be safely assumed that the structure of society will not be rendered complete, in a country so destitute of mountains and waste lands, with a less population than 50 to a square mile; of this number, they now have but a quarter. Any policy, or course of events, which hinders the influx of population, is therefore calculated to protract the period of comparative unorganization.

In addition, those States have burdened themselves with heavy debts,—all incurred for the purpose of making roads, canals, and railways. All these improvements were calculated with reference to the conveyance of the products of the soil to markets out of their borders, and all converging, in effect, towards the great Atlantic sea-ports, whence those products should seek a European market. The stocks of these States are greatly discredited,—chiefly, it is believed, through the unfortunate neglect of a well-established axiom in finance, which forbids the creation of a public debt, without a specific pledge of revenue, from taxes or some other source, sufficient to prevent the accumulation of interest.—And even now, the States are reluctant to tax themselves, and greatly injuring the credit of the country by delay, because they do not see a fair prospect of sale for the products of their land, which is all they have to sell. And how are they to acquire the means of paying the taxes necessary to sustain these stocks, unless they have a market for their staples? And how are these public improvements ever to pay for themselves, unless the produce of the country can be carried on them? And whither shall it be carried, if there is to be no foreign market?

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Should it, indeed, come to be settled that there is to be no foreign market for these products, the fine country under contemplation is not, therefore, to be despaired of. *Let the necessity once become apparent*, and there will be but one mind among the people of the North-West. The same patriotism which carried our fathers through the self-denying non-importation agreements of the Revolution, will produce a fixed determination to build up a home market, at every sacrifice. And it can be done. What has been done already in the way of manufactures, shows that it can be done. The recent application of the hot-blast with anthracite coal to the making of iron, and the discovery of a mine of natural steel, would be auxiliaries of immense value. We could draw to our factories the best workmen of Europe, attracted less by the temptation of wages, than by the desire to leave liberty and land as the inheritance of their children. But it would take a long time to build up a manufacturing interest, adequate to supply the wants of the North-West, or to consume the produce of those wide fields; and the burden of taxation for internal improvements, uncompleted and unproductive, would be very heavy and hard to bear; and all the population that is concentrated upon manufactures, is so much kept back from the occupation of that noble domain; and the National Treasury would feel the effects of the curtailment of imports and the cessation of land-sales; and the amount of misery which the loss of the American market would occasion to the starving operatives and factory children on the other side of the Atlantic, is worthy to be taken into the account, by every statesman who has not forgotten that he is a man.

On the other hand, let it be supposed, for a moment, that the land-holders of England would be satisfied with a fixed and moderate duty, in addition to the protection afforded by the cost of freight and importation, now amounting to 30 per cent. of the nett proceeds. There would then be a constant market for wheat in England, to which the uncommonly uniform climate of the North-West would furnish a constant and full supply; and the whole returns would be required in British manufactured goods, generally of the description that yield the greatest profit. Immediately, orders would go from this country to set every wheel, and spindle, and hammer in motion. Immediately, these States would be willing to tax themselves for the interest of the public debt, because they would see how taxes could be paid. Immediately, the State stocks would rise, because the interest would be secured, with a certainty that

the public works would be completed and rendered productive. The manufacturing industry of England, and the agricultural industry of the North-West, would be stimulated to the highest productiveness, by the best of all encouragements—the hope of a fair reward. The great cotton staple, too, would feel the benefit of a new and healthy impulse given to trade. The public works would be finished, and the lines of communication now opened would be thronged with freight. New York would abolish her duty on salt, for the sake of securing to her own enlarged canal the transportation of the produce from the Ohio, the Maumee, the Wabash, the Illinois, and the Wisconsin canals, now strongly tending in that direction. (See table 19.)

The demands for the public lands would pour a steady stream into the National Treasury on the one hand; to be met by a deeper current from the imports on the other, furnishing an adequate revenue for the completion of our harbor works and national defences. The exports, no longer confined to a single staple, and drawn from the most productive of all branches of labor—the cultivation of a rich soil that costs next to nothing—would keep foreign exchanges in a healthy state; new ties of mutual advantage, and new inducements to mutual justice, forbearance, and peace, would arise between two nations of common origin, from whose influence the world has so much to hope for; our own manufactures would be left, under their present protection, to a healthy and natural growth with the growth of the country; and our nation would be saved from another tariff controversy, to occupy and embitter the debates of another political generation.

Are not these objects worthy of the consideration of American statesmen? May an obscure citizen, who loves his country, be pardoned for his presumption in spreading these imperfect suggestions before the American Senate?

Your memorialist respectfully requests that useful information may be collected and diffused respecting the wheat product of the North-West; the condition and extent of the foreign market now open for American wheat and flour; the obstructions interposed by the regulations of foreign Governments, and the probability of any repeal or modification of those regulations; and that Congress will adopt such measures as shall be deemed wise and proper, to secure an equitable and adequate market for this valuable product.

Your memorialist has prepared, from the best materials in his reach, with some labor, a number of tables illustrative of several of the topics in this memoir, which are appended hereto.

JOSHUA LEAVITT.

Washington City, February 25, 1841.

TABLE 1.

Showing the population of the six new States of the North-West in the years 1810, 1820, 1830 and 1840, with the increase per cent. in each period of ten years.

States.	1810.	1820.	Increase per cent.	1830.	Increase per cent.	1840.	Increase per cent.
Ohio	230,760	581,434	152	937,675	61	1,515,695	61.5
Indiana	24,520	147,178	500	341,582	132	683,314	100
Illinois	12,282	55,211	349	157,575	185	486,173	208
Michigan	4,762	8,896	87	28,600	222	211,705	640
Wisconsin*	....	....	...	2,660	...	30,692	1,054
Iowa*	....	....	...	....	...	43,117	...
Total	262,324	792,719	202	1,468,092	85	2,970,696	102

* In 1838 Wisconsin had 18,149 inhabitants; and Iowa had 22,859. Consequently, Wisconsin has gained, in two years, 12,430, or 69 per cent.; and Iowa has gained, in two years, 20,358, or 90 per cent.

TABLE 2.

Showing the whole quantity of land in the six North-Western States and Territories, (excepting that covered by Indian titles in Wisconsin and Iowa;) the quantity sold, to January 1, 1841; the amount per cent.; the value, the rate per acre, and the quantity remaining unsold, with the amount per cent.

States.	Quantity.	† Sold.	Per cent. sold.	Value.	Per acre.	† Unsold.	Per cent. unsold.
	Acres.	Acres.				Acres.	
Ohio	*24,510,246	12,965,782	52	$22,503,231	$1 73	1,747,258	7
Indiana	23,459,619	15,280,406	67	19,478,231	1 27	4,274,700	18
Illinois	35,941,903	11,749,458	30	14,723,451	1 25	15,646,960	52
Michigan	40,050,832	9,185,730	23	11,557,400	1 26	29,885,315	74
Wisconsin	47,271,341	1,915,793	4	2,445,643	1 27	45,355,448	95
Iowa	7,052,832	1,069,255	15	1,504,576	1 41	6,013,577	85
Total	178,616,672	52,166,414	29	$72,214,932	1 38	105,922,258	59

* The quantity in Ohio includes those reserves which never came into the hands of the United States Government.

† The quantity and value of the lands sold in the last quarter of the year 1840, are estimated in proportion to the other quarters—that being the mean rate of other years; and the column headed "unsold" is altered to correspond.

TABLE 3.

Showing the number of square miles of territory in each of the six North-Western States, with the present population to a square mile; and the number of acres of land in the hands of individual owners, and the number to each inhabitant of the lands in private ownership, and of the whole lands.

States.	Square miles.	Inhabitants to a square mile.	Acres in private hands.	Acres sold to each inhabitant.	Whole acres to each inhabitant.
Ohio	38,800	39	23,162,988	15.2	15.7
Indiana	35,100	18	18,174,919	28	37
Illinois	56,000	8.6	17,299,942	35.5	73.9
Michigan	48,622	4.3	10,175,517	48	189
Wisconsin	46,622	.6	1,915,793	62.4	1,540
Iowa	11,067	3.9	1,069,255	24.8	164
Total	236,211	12.6	72,798,414	24.5	60

TABLE 4.

Showing the quantity of public lands sold in the four years, beginning with 1833, in the six North-Western States and Territories, with the per cent. of the original quantity; the quantity sold in the next four years, beginning with 1837, (the last quarter of 1840 being estimated,) with the per cent. of the original quantity, and of the quantity still remaining unsold; and the quantity in eight years, with the per cent. of the quantity now unsold.

Years.	Ohio.	Indiana.	Illinois.	Michigan.	Wisconsin.	Iowa.	Total.
1833	551,153	554,681	360,240	447,780	....	....	1,913,854
1834	478,847	673,656	354,013	512,760	....	....	2,019,276
1835	661,435	1,586,904	2,096,629	630,027	217,543	....	5,192,538
1836	1,282,991	3,245,344	3,199,708	4,189,823	646,133	....	12,563,999
Total, 4 years	2,974,419	6,060,585	6,010,590	5,780,390	883,676	....	21,689,697
Per ct. of original quantity.	12	26	17	14	2	....	12
1837	470,420	1,249,817	1,012,849	773,522	178,783	....	3,685,391
1838	243,095	602,424	778,560	97,533	87,256	274,605	2,084,473
1839	242,444	618,748	1,132,876	134,984	650,722	298,152	3,077,926
1840	28,952	121,704	412,837	25,862	135,356	496,498	1,221,209
Total, 4 years	984,911	2,592,693	3,337,122	1,031,901	1,052,117	1,069,255	10,068,999
Per ct. of original quantity.	4	11	9	2	2	15	6
Per cent. of unsold now...	56	60	18	3	2	18	10
Total, 8 years	3,959,330	8,653,278	9,347,712	6,812,291	1,915,793	1,065,255	31,758,666
Per cent. of unsold	227	202	51	17	4	18	30

TABLE 5.

Showing the whole number of acres of land in Great Britain and Ireland; the number of acres cultivated, capable of cultivation, and incapable of cultivation, with the centesimal proportions of each; and the quantity of cultivated land to each inhabitant, according to the (estimated) population of 1841.

Countries.	Acres of land.	Cultivated.*	Per cent.	Capable of cultivation.	Per cent.	Incapable of cultivation.	Per cent.	Cultivated land to each inhabitant.
England	32,342,400	25,632,000	79.2	3,454,000	10.6	3,256,400	10.6	1.68
Wales	4,752,000	3,117,000	65.5	530,000	11.1	1,105,000	23.0	3.44
Total	37,094,400	28,749,000	77.6	3,984,000	10.7	4,361,400	11.7	1.78
Scotland	19,738,930	5,265,000	26.6	5,950,000	30.1	8,523,930	43.4	1.97
Total	56,833,330	34,014,000	59.8	9,934,000	17.6	12,885,330	22.6	1.80
Ireland	19,441,944	12,525,280	64.4	4,500,000	23.1	2,416,664	12.4	1.40
Isles	1,119,159	383,690	34.2	166,000	14.8	569,469	50.8	....
Total	77,394,433	46,922,970	60.6	14,000,000	18.0	15,871,463	20.4	1.88

* Of the cultivated land, 40 per cent., or 19,135,995 acres, is arable land.

In 1800, it was estimated that the land cultivated in England was 2.31 acres to each inhabitant; in 1826, 2 acres; in 1836, 1.8; and 1841, 1.68; or a little more than an acre and two-thirds to each inhabitant.

The annual value of the uncultivatable lands for other objects, is set at £5,000,000.

The population for 1841 is estimated, by allowing the same ratio of increase from 1831, as was found in the preceding 10 years.

TABLE 6.

Showing the population of the several divisions of the United Kingdom in the years 1811, 1821 and 1831, with the increase per cent. in each ten years, and the probable population in 1841, with the present (supposed) number of inhabitants to a square mile.

Countries.	In 1811.	Increase per cent. since 1801.	In 1821.	Increase per cent.	In 1831.	Increase per cent.	Estimate in 1841.	Inhabitants to sq. mile.
England	9,588,827	14.50	11,261,437	18.05	13,091,005	16.24	15,217,086	294
Wales.....	611,788	12.97	717,488	17.27	806,182	12.36	905,829	120
Total.....	10,200,615	....	11,978,925	....	13,897,187	....	16,122,915	....
Scotland	1,559,068	12.92	2,093,456	15.93	2,365,114	13.	2,672,578	75
Total.....	11,799,683	15.11	14,072,381	14.12	16,262,301	14.9	18,795,496	....
Ireland	....	....	6,801,827	....	7,784,536	14.44	8,908,622	315
Total.....	....	....	20,874,208	....	24,046,837	15.19	27,704,118	232

TABLE 7.

Staple articles arriving at Buffalo, and passing East, by the Erie Canal, in the years named.

Years.	Flour and wheat.	Pork and beef.	Tobacco.	Butter and lard.	Ashes.	Cheese.	Tolls.
	Tons.	*Barrels.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	
1829	577	4,754	32	70	1,705	....	....
1830	12,384	6,675	62	174	2,713	....	....
1831	3,425	5,668	222	205	2,502	....	....
1832	5,391	5,159	386	394	2,110	....	....
1833	11,926	4,273	532	449	2,118	....	....
1834	12,421	14,590	1,009	119	1,655	....	....
1835	15,935	8,160	1,765	503	1,694	....	....
1836	27,159	7,385	1,877	626	1,752	....	....
1837	27,205	24,414	608	550	2,080	39	$128,581
1838	57,979	16,121	....	741	2,224	51	202,890
1839	57,766	24,633	....	538	2,992	93	214,183
1840	90,456	25,462	....	1,415	2,432	481	321,417

TABLE 8.

Table of articles received at Cleveland, via the Ohio Canal, in the years 1835 to 1840, with the tonnage owned in the port, the arrivals, and the value of property entered and cleared at the port.

Articles.	1835.	1836.	1837.	1838.	1839.	1840.
Bushels of wheat	387,237	464,756	548,697	1,229,002	1,515,820	2,155,407
" corn	582,373	393,281	280,374	107,514	65,272	72,569
Barrels of flour.....	....	167,939	207,592	287,465	204,887	505,460
" pork.....	....	13,496	....	39,055	30,717	23,017
Pounds of lard	522,498	636,409	1,555,536	1,157,109	857,455	525,802
" butter.....	490,989	900,419	773,642	606,844	116,096	783,945
" cheese	....	74,880	35,500	12,638	200	22,890
" pig iron.....	....	1,031,568	1,017,847	1,000,784	738,300	184,841
Tonnage owned	....	....	....	....	11,459	....
Arrivals, sail	....	....	....	1,095	....	....
" steam	....	....	....	705	....	....
Value of property entered and cleared	....	....	13,000,000	20,000,000	....	....

Note.—In 1825 the tonnage owned was 806; the arrivals were 54 sail, and 21 steam vessels; the value of property entered and cleared $182,871. In 1830, tonnage, 1,330; arrivals, 775; value of property, $1,314,542. In 183[illegible] tonnage, 2,800; arrivals, 1,505; property, $6,644,000.

TABLE 9.

Miscellaneous items, illustrating the increase of trade in the North-West in the years 1836 to 1840.

	1836.	1837.	1838.	1839.	1840.
Lake Erie, steamboats on.....No.	45	50	52	61	....
" " .....tons	9,017	10,509	17,429	17,324	....
" sailing vessels.....No.	211	230	234	225	300
" " .....tons	15,030	16,934	16,840	17,799	30,000
" total tonnage..... "	24,047	27,443	34,277	35,123	....
Welland canal—					
Wheat passing on.....bushels	....	208,242	414,919	864,846	....
Flour passing on .....barrels	....	6,869	49,082	66,875	....
Income .....pounds	....	6,461	3,123	5,706	20,341
Erie canal—					
Wheat and flour forwarded at Buffalo ...tons	24,154	27,206	57,947	60,082	107,557
Wheat and flour arrived at Hudson river. "	124,982	116,491	133,080	124,883	218,759
Tolls on wheat and flour.....dollars	....	301,739	380,161	404,525	....
Per cent. of whole tolls.....	....	27	27	....	....
Wheat forwarded at Buffalo.....bushels	....	450,350	....	....	1,467,904
Flour forwarded at Buffalo.....barrels	....	126,808	....	....	647,970
Wheat arrived at Hudson river .....bushels	....	....	.. .	....	1,395,195
Flour arrived at Hudson river.....barrels	....	....	....	....	1,805,135
Michigan—					
Flour shipped from Detroit.....barrels	....	....	....	....	76,896
Flour shipped from Toledo..... "	....	....	....	....	67,000
Flour ship'd from ports on L. Michigan "	....	....	....	....	53,000
Flour on hand for spring shipments ... "	....	....	....	....	200,000

TABLE 10.

Average annual exports of wheat and flour from the United States to foreign countries, in each five years of the present century, with the total in barrels of flour and the value in dollars.

Years.	Wheat—bushels.	Flour—barrels.	Total, in barrels.	Value.	Years.	Wheat—bushels.	Flour—barrels.	Total, in barrels.	Value.
1800–4	272,100	1,006,721	1,061,171	$8,205,000	1825–29	19,650	846,681	851,610	4,581,882
1805–9	272,571	784,032	838,537	6,765,000	1830–34	122,354	1,118,000	1,142,471	5,442,118
1810–14	177,025	1,028,228	1,063,633	10,104,000	1835–39	33,950	594,915	601,765	4,586,570
1815–19	91,047	995,869	1,014,078	10,193,750	1839	96,325	923,151	942,416	7,079,361
1820–24	15,404	962,903	965,984	5,093,988	1840	807,743	1,838,538	1,855,086	10,985,644

TABLE 11.

Showing the duty on foreign wheat, by the variable scale established by the English corn law of 9 Geo. IV. c. 60, passed July 25, 1828, with the corresponding duty on flour per barrel of 196 lbs., in sterling money, and its equivalent in Federal currency, and the rate per cent. of the duty.

Average price per quarter.		Duty per quarter.	Duty per barrel.	Duty in Federal currency.	Rate per cent. of duty.
		s. d.	s. d.		
If 52s. and under 53s.		34 8	20 10½	$5 05	66.6
53	54	33 8	20 3	4 90	65.
54	55	32 8	19 8	4 76	61.1
55	56	31 8	19 0½	4 61	57.5
56	57	30 8	18 5½	4 47	54.7
57	58	29 8	17 10½	4 32	52.
58	59	28 8	17 3	4 17	49.4
59	60	27 8	16 7¾	4 02	46.9
60	61	26 8	16 0½	3 87	44.4
61	62	25 8	15 5¼	3 73	42.
62	63	24 8	14 10½	3 59	40.4
63	64	23 8	14 3	3 45	37.7
64	65	22 8	13 7½	3 29	35.4
65	66	21 8	13 0½	3 15	33.3
66	67	20 8	12 5½	3 01	31.3
67	68	18 8	11 2¾	2 71	27.8
68	69	16 8	10 0¼	2 42	24.4
69	70	13 8	8 2¾	2 08	19.9
70	71	10 8	6 5	1 55	15.2
71	72	6 8	4 0¼	97	9.2
72	73	2 8	1 7¼	38	3.7
73 and upwards		1 0	7¼	14	1.3

TABLE 12.

Corresponding values of wheat per bushel in Federal currency, with wheat per quarter in sterling money; and of flour per barrel in Federal and sterling money, with the corresponding value of wheat per quarter.

WHEAT.		FLOUR.			WHEAT.		FLOUR.		
Bushel.	Quarter.	Barrel.	Per 196 lbs.	Per quarter.	Bushel.	Quarter.	Barrel.	Per 196 lbs.	Per quarter.
	s. d.		s. d.	s. d.		s. d.		s. d.	s. d.
$0 60	30 4	$4 00	24 3½	40 4	1 05	47 6½	$6 50	35 8	59 3½
65	32 3	4 25	25 4½	42 1½	1 10	49 4	7 00	37 11½	63 0
70	34 2	4 50	26 6½	45 0¾	1 15	51 3½	7 50	40 2½	66 9
75	36 1	4 75	27 8½	46 0	1 20	53 2½	8 00	42 6	70 6½
80	38 11	5 00	28 10½	47 11	1 25	55 0	8 50	44 9	72 10¾
85	40 0	5 25	29 11	49 6	1 30	57 0	9 00	47 0½	78 0
90	41 11½	5 50	31 1	51 7	1 35	58 10½	9 50	49 3½	81 10
95	43 10½	5 75	32 3	53 6½	1 40	60 9½	10 00	51 7	85 1½
1 00	45 9	6 00	33 5	55 5½					

Note.—A barrel of flour is by law deemed equal to 38½ gallons of wheat; a quarter is eight bushels, or 64 gallons.

TABLE 13.

Average price of wheat per quarter in England and Wales, in each of the years 1829 to 1838, with the highest and lowest weekly average in each year, the difference, and the per cent. of fluctuation; also, the per cent. of yearly fluctuation at Dantzic in the same years.

Years.	Average price.	Lowest price.	Highest price.	Difference.		Difference at Dantzic.
	s. d.	s. d.	s. d.	s. d.	Per cent.	Per cent.
1829	63 3	55 4	75 11	20 7	37	96
1830	64 4	55 5	74 11	19 6	35	62
1831	66 4	59 2	75 1	15 11	27	23
1832	58 8	51 3	63 7	12 4	24	47
1833	52 11	49 2	56 5	7 3	14	21
1834	46 2	40 6	49 6	9 0	22	23
1835	39 4	36 0	44 0	8 0	22	23
1836	48 6	36 0	61 9	25 9	68	59
1837	55 10	51 0	60 1	9 1	17	36
1838	64 7	52 4	78 4	26 0	50	154
Total.....	559 10	488 2	639 7	153 5	316	544
Average.....	55 11	48 10	63 11	15 4	31.6	54.4

TABLE 14.

Quantity of wheat and flour imported into England in the years 1828 to 1839, from foreign countries, with the quantity brought from Ireland in the same years.

FOREIGN			FROM IRELAND.		FOREIGN.			FROM IRELAND.	
Years.	Wheat—quarters.	Flour—cwt.	Wheat—quarters.	Flour—cwt.	Years.	Wheat—quarters.	Flour—cwt.	Wheat—quarters.	Flour—cwt.
1828	715,242	151,038	474,993	621,664	1834	131,566	149,554	462,230	1,110,464
1829	1,544,969	461,895	340,096	626,293	1835	46,530	84,164	340,613	1,124,917
1830	1,414,262	560,249	337,644	672,348	1836	162,778	279.602	260,894	1,186,840
1831	1,857,278	1,627,742	408,659	524,244	1837	452,369	346,325	253,637	983,899
1832	405,884	224,068	552,741	831,509	1838	1,240,138	439,910	209,222	1,166,768
1833	247,605	170,092	541,472	1,059,813	1839	2,638,593	793,660	98,473	559,044

TABLE 15.

Showing the quantity of all kinds of grain imported into England from foreign countries, in the years 1828 to 1839; the quantity entered for consumption, its value, and the amount of duty paid thereon.

Years.	Imported.	Entered.	Value.	Duty.	Per cent.	Years.	Imported.	Entered.	Value.	Duty.	Per cent.
	Quarters.	Quarters.	£	£			Quarters.	Quarters.	£	£	
1828	1,294,378	1,237,494	1,673,417	196,834	11.1	1834	560,056	236,902	617,984	99,416	16.
1829	2,694,432	1,959,355	3,500,433	907,320	25.9	1835	321,206	439,988	333,389	201,673	65.
1830	2,691,884	2,649,348	3,270,745	790,877	24.2	1836	643,502	408,217	743,930	152,791	20.4
1831	3,570,569	2,265,392	4,671,354	547,809	11.7	1837	1,325,930	842,326	1,490,968	580,200	38.6
1832	668,422	475,680	898,055	309,696	34.5	1838	1,534,730	1,960,475	2,369,956	183,000	7.7
1833	481,506	112,408	653,229	36,252	5.6	1839	4,591,009	4,657,146	5,949,391	1,684,870	28.

TABLE 16.—The quantity of foreign wheat and flour entered for consumption in England and Wales, in each of the years 1828 to 1839, with the average price, and the average duty.

Years.	Wheat entered.	Average price per quarter.	Average duty.	Years.	Wheat entered.	Average price per quarter.	Average duty.
	Quarters.	s. d.	s. d.		Quarters.	s. d.	s. d.
1828	842,050	60 5	1 9¾	1834	64,653	46 2	5 7
1829	1,364,220	66 3	9 2¾	1835	28,413	39 4	5 6
1830	1,701,885	64 3	6 4½	1836	32,264	48 6	....
1831	1,491,631	66 4	4 8	1837	246,657	55 10	....
1832	325,435	58 8	16 2	1838	1,873,912	64 7	....
1833	82,346	52 11	5 6	1839	2,749,305	70 8	....

TABLE 17.—The returns of the grain crop of 1839, showing the whole product of wheat, of Indian corn, and of all other kinds of grain, in the six North-Western States, with the proportion to each inhabitant, with quantity in the whole United States excepting North Carolina and Kentucky; also, the estimated consumption of wheat, and of all other kinds of grain in Great Britain, with the *pro rata*, in bushels.

States.	Wheat.	To each inhabitant.	Indian corn.	To each inhabitant.	Other grain.	To each inhabitant.	Total to each inhabitant.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	16,292,951	10.7	33,954,162	22.4	15,684,492	10.3	43.4
Indiana	4,154,256	6.	28,008,051	40.9	6,078,229	8.8	55.7
Illinois	2,740,380	5.6	22,116,627	45.4	4,806,877	9.8	60.8
Michigan	1,899,283	9.	2,215,787	10.5	....	....	....
Wisconsin	....	....	....	....	....	....	....
Iowa	154,737	3.6	1,326,241	30.9	227,118	5.2	39.7
Total	25,241,607	8.6	87,620,868	30.02			
United States*	75,995,787	5.	301,947,658	20.			

* Except North Carolina and Kentucky.

	Wheat.	To each inhabitant.	Other grain.	To each inhabitant.	Total to each inhabitant.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Estimated consumption in Great Britain	104,000,000	3.75	312,000,000	11.5	15

TABLE 18.—Amount expended by the Federal Government in building artificial harbors on the upper lakes, to September 30, 1839, and estimated amount required to complete the works.

Harbors.	Expended.	Required.	Harbors.	Expended.	Required.
Buffalo	$198,053	$1,549,130	Black River, Ohio	62,928	90,210
Cattaragus, N. Y.	53,351	30,600	Vermillion River, Ohio	45,476	137,191
Portland, N. Y.	54,202	38,020	Huron, Ohio	40,480	157,013
Erie, N. Y.	141,552	326,150	La Plaisance, Michigan	20,000	....
Dunkirk, N. Y.	87,951	201,581	Raisin, ship harbor and canal	90,686	195,240
Conneaut, Ohio	41,342	102,371	St. Joseph's	....	91,707
Ashtabula, Ohio	60,664	110,866	Michigan City, Indiana	....	82,078
Cunningham Creek, Ohio	21,973	....	Chicago, Illinois	....	215,472
Grand River, Ohio	55,361	111,243			
Cleveland, Ohio	95,065	66,721		$1,069,085	$2,135,593

TABLE 19.—As a strong illustration of the position that the Northern route is the proper outlet for the greater part of the bread stuffs and provisions grown North of the Ohio river, the following table of the business on the Ohio canal in the year 1838 may be adduced; Cleveland being the Northern, and Portsmouth the Southern, termination of that canal.

Received.		At Portsmouth.	At Cleveland.	Cleared from Portsmouth.	Cleared from Cleveland.
Wheat, bushels	1836	1,154	464,756	....	....
	1837	735	578,697	....	....
	1838	2,368	1,229,002	589	....
Flour, barrels	1836	....	167,539	....	....
	1837	13,546	207,593	1,559	....
	1838	13,898	287,465	1,186	....
Corn, bushels	1836	....	392,281	....	....
	1837	3,199	280,374	6,703	....
	1838	8,768	107,514	2,981	....
Pork, pounds	1836	....	3,374,000	....	....
	1837	3,651,740	13,787,036	982,482	....
	1838	3,392,593	11,306,282	402,000	....
Butter and lard, lbs.	1837	227,400	2,329,178	16,500	....
	1838	988,811	1,763,953	1,763	....
Salt, barrels	1837	154	....	6,457	62,977
	1838	898	....	3,236	63,465

Mr. Biddle's Letter, No. 5.

Andalusia, Bucks County,
April 19, 1841.

Hon. John M. Clayton, Dover, Delaware.

My Dear Sir:—I shall devote an hour this morning to a short notice of the attack of the Committee on Samuel Jaudon, the agent of the Bank in London.

I defend Jaudon, I am his friend, and I deem it my duty to stand up for an absent friend when he is assailed. I have long known him and esteemed him. I know few men who unite so many fine qualities. He has won the confidence of men of all descriptions in Europe—and he has used that reputation for the common benefit of his countrymen. How many of them can bear witness to the zeal and kindness and urbanity with which he has assisted them—how many owe to him the success of their negotiations, while all these talents he has devoted and is at this moment devoting to the service of the Bank. It was but the other day that I had a letter from him expressing his anxiety to return home, but that he could not leave England before the 15th of April, because he had some important negotiation for the Bank, and hoping that as the publication by the Bank in January had produced so much mischief, the Committee of Investigation would not make things worse by "any unnecessary and irritating report." He little thought what was preparing for him. To see such a man denounced and villified by those professing to represent the institution which he had served and saved—to see such a man stabbed behind his back at the moment when he was laboring to protect the Bank, and when all his talents and character were needed in its service, is an act not merely of injustice to him, but of insanity as respects the Bank itself. Doubtless he will hereafter defend himself—but in the meantime he shall not want my aid, incompetent though it be.

Of his account with the Bank I know nothing and never did know anything, and it is quite probable that the statement of it made by the Committee may be just as inaccurate as that they have made of mine. But taking it all for granted and believing every word the Committee have stated about it, what after all does it amount to? Let us examine.

1. When Mr. Jaudon was sent to London "the Bank paid the loss on the sale of his furniture $5074."

And why not? The Bank wished his services in England; he could not carry his furniture with him, and as he had to sell it, was it not natural that he ought not to bear the loss. Besides when he went away, nobody could tell whether he would make anything, for his whole compensation was contingent on the business he was to do in London which, if it were small would not pay his expenses. At any rate it was no extortion of his. "The Bank paid" the loss, say the Committee, and if the Bank thought proper to pay it was that his fault?

2. The Bank paid "the passage of himself and family to London a further sum of $1015."

Well, is not that a very common thing if you send an agent abroad to pay his passage there. Besides it was part of the inducement offered to him to go.

3. So the "expenses of the agency were allowed him including a salary of £1000 to his brother, Mr. Charles B. Jaudon, as his principal clerk."

Well what of all that? What is there extraordinary in allowing office rent to an agent, and then is it not pitiable to see the name of his brother thus invidiously introduced. Mr. Jaudon was going alone into a world of strangers, it was extremely desirable to make him independent of those around him—to have some one during his absence who would attend to his engagements on account of the Bank; and in case of his death, take charge of all the property of the Agency; all these advantages happened to be united in his own brother, which was deemed a fortunate coincidence, and the salary of a thousand pounds for a person so qualified and so situated, far from being extravagant, was much below what similar services are paid for in London. But whether it was or was not, the Directors made the allowance, and of course Mr. Jaudon is not to be reproached with it.

4. For his services the Committee say "he was to receive the commission therefor charged by and allowed to Messrs. Baring, Brothers & Co., equal to about $28,000 per annum," but they add, "from the increase of money operations arising from facilities afforded by the Agency, the amount upon which commissions were charged was greatly augmented, so that the sums paid him for his ordinary services up to January, 1841, amounted at nine per cent. exchange to $178,044 47, and the expenses of the agency to $35,166 99.

Well be it so. These $35,166 99 of expenses for clerk hire, and rooms, &c. during these three years from January, 1838, to January, 1841, would amount to $11,722 33 a year. Deduct the salary of Mr. Jaudon just exhibited in high relief $5000, and there remains $6722 33 for all the expenses of rent and three clerks hire—and stamps and postages and every sort of miscellaneous service, and really it does not seem so very enormous. But after all it did not give Mr. Jaudon any profit,—so that all that he gained were these $178,044 47, which for three years makes an annual allowance of $59,348 12. The Messrs. Baring, Brothers & Co. had "about $28,000," but as the rate of commission to both was the same, if the increase of money operations had been as great with Baring, Brothers & Co. as with Mr. Jaudon, they would have received the $59,348 12—that is to say, you send Mr. Jaudon to London agreeing to give him what your former agent received. If you do little business he gets little—if much he gets much—and when he is there you of your own accord, without consulting him at all, make "an increase of money operations" and then you complain of him because his commissions increase in proportion. But this is not all.

When the protest by Messrs. Hottinguer & Co. had nearly prostrated the Bank, he went to the Continent, and saved it by negotiating a loan, and the question was whether this being a matter entirely foreign to his agency, wholly voluntary, and of infinite service to the Bank, he ought not to receive the same commission which any other person who did the business—and no other person could have done it as well as Mr. Jaudon—would have charged as a matter of course. The Board of Directors decided that he should, and that seems to remove all reproach from Mr. Jaudon at least.

Like most prejudiced persons, moreover, the Committee look only on one side. They count up with great care the sums which the agency cost—but they do not count up what it saved. Now in one single item the presence of Mr. Jaudon saved twice or three times, perhaps four times all that has been paid to him. He charged nothing for making sales or paying dividends—but any other house in addition to what was paid to Mr. Jaudon, would have charged as a matter of course a commission of one per cent. on all stocks, shares, and other liabilities sold by the Bank—and this commission alone would have far exceeded all the commissions and expenses of the agency. In these very sales moreover the exertion of Mr. Jaudon must have saved a large sum, as no house occupied with its own affairs, could be presumed to manage it as well—and a trifling difference of one or two per cent. in the negotiation of these large amounts would defray all his expenses and commissions.

And now we come to what I consider the most disingenuous part of even this report.

I beg you to understand that my defence of my friend Jaudon is not indiscriminate. I do not profess to be blind to the errors of my friends. I am much more proud of esteeming them in spite of their faults. Now I think he committed a great mistake in suffering himself to borrow so much from the Bank. Officers of Banks ought not to be borrowers at all—never large borrowers. But then there was in his case this apology for it. The Bank was bringing home and investing its means in stocks, and as these stock loans go exclusively on the credit of the stock without much regard to the personal responsibility, it was supposed not to be of much importance who were the real borrowers—the stock itself being sufficient to secure the Bank. Accordingly my impression is, that when the Committee of Exchange went into these stock investments they were rather inclined

than not, to let these officers who had been laboring hard get some benefit, if there was to be any, from the rise of stocks; and so it went on by degrees until the loans became too large and the stocks declined in value. All this I have since learned at second hand, rather than from any personal knowledge, from the Committees, for I was then occupied by the general movement of the concentration in Pennsylvania, and left to the Committee the details. If too he was mistaken in his estimate of stocks it was an error shared by so many that its very universality might extenuate it. Have not the shrewdest men—the closest men been deceived about stocks—is there any man in the country whose personal estate is worth half—nay one-third what it was three years ago?—When therefore I see that the first item in Mr. Jaudon's account reads—

July 1, 1837. For note payable on demand
previous loans of 1835 *and* '36 *included* $408,389 25

I think I see the cause of these loans and the misfortunes growing out of the facilities of procuring loans at that period.

It is easy now for men—wise after the fact—to descant upon these imprudences; but they were safest who had no means of committing them. But this Committee of Investigation shall have the full benefit of their discoveries. They say that "when he resigned the situation of Cashier and was appointed Foreign Agent he was in debt $408,389 25."—But in the Appendix the case is still stronger against him—for after he went away, some "instalment on various stocks" and other things brought up the whole of his account to the sum of $510,068 66, not exactly that balance at any one time—but that was the debit side of the account up to January, 1840. That is a fact. While actually so in debt there is paid to him by this very Bank, for services and expenses $335,937 39. Then again it is stated that "the first instance in which an officer paid his debt to the Bank in other than money which the Committee can find, was in March, 1838, when Mr. Samuel Jaudon (then *in London* as the agent of the Bank,) and two other persons, paid a debt of $269,500," in certain stocks, of which Mr. Jaudon's third was $86,500.

But this the Bank received voluntarily in Mr. Jaudon's absence, without his knowledge, and only because he was connected with others with whom the Bank was making settlements, and included him with them. So states his brother, Mr. A. G. Jaudon, in his letter to the stockholders, and so the account of the Committee itself shows. Now here are the facts,—"we have given" says the Committee, "the simple facts without comment." But nine times out of ten, these simple facts without comment are made to tell the greatest falsehoods. Facts are not truth—they are only the materials of truth—and their value, nay, their very meaning depends on the manner in which they are presented.—Forty nine facts may make a falsehood until the fiftieth fact makes truth of the whole, and quite as much deception is produced by misplacing facts as by total fiction. The case of Mr. Jaudon is a remarkable instance of this, for here are a parcel of statements called facts and I suppose they are facts, but they are so scattered and separated that the great truth which they contain is studiously hidden, and while these facts as stated by the Committee are intended to operate to the disadvantage of Mr. Jaudon,—when you put these very facts in their proper places they reflect great credit upon him. For instance—

You say, in page 49, that Mr. Jaudon's account was at one time as high as.....	$510,000
You say, in page 16, that it is now, Dec. 1840	117,000
You perceive then that he paid off.....	393,000
Of this amount the only sum that was paid in stocks was (at page 17).....	86,000
Leaving what he actually paid in cash the sum of.....	$307,000
But (in page 13) you complain that he received for services the enormous amount of.....	335,000
Well then his receipts exceed his re-payments only.....	28,000

Do you not begin now to perceive that after deducting for his expenses these $28,000, *he has paid to the Bank every dollar he has received from it? Do you not see that he has been working out his debt to the Bank by valuable services—services which he performed at much less cost than any foreign merchant would have charged—and that every dollar the Bank has allowed him, has gone to pay up this old debt?* Does not every body see that this gives an entirely new aspect to the whole question—for after all what other debtor of the Bank has paid so much or so well during that time. I doubt whether there is one single man who has paid in any thing like the same proportion of his debt—$393,000 paid and the remaining $117,000 perfectly well secured and in a course of reduction. If he has been an imprudent borrower he has certainly been a prompt and large payer—and he has nobly struggled to repair the consequences of his indiscretion in purchasing stocks which have since depreciated.

If this denunciation of him has been unjust in itself—it seems little less than madness as regards the Bank. He has long been the confidential agent of the Bank. His character is identified with it, his talents necessary to it, and yet in the midst of its embarrassments, at the very moment when he was most needed, it sends to Europe a public denunciation of him, which whatever mischief it may do to him recoils ten-fold on the Bank.

The whole case then of Mr. Jaudon, seems to be simply this. He owed a large sum of money to the Bank—the Bank employed him in a most important service, and gave him a liberal compensation—all of which he returned to the Bank in payment of his debt. His conduct in that respect seems to be rather very uncommon than very atrocious.

With great respect, Yours,
N. Biddle.

Mr. Biddle's Letter, No. 6.

Andalusia, Bucks County,
April 25, 1841.

Hon. John M. Clayton, Dover, Delaware.

My Dear Sir,—I am going to tell you, this morning, a very strange and true history about this Committee.

At the close of their report, they say: "It must be also mentioned that among the expenditures of the Bank there is entered at various dates commencing May 5th, 1836, sums amounting in all to $618,640 15, as paid on the receipts of Mr. N. Biddle and J. Cowperthwaite" and "Cashier's Vouchers."—As the Committee were unable to obtain satisfactory information upon the subject of these expenses from the books or officers of the Bank—application was made by letter to Mr. N. Biddle and Mr. J. Cowperthwaite, from whom no reply has been received."

On reading this no one could fail to understand that here were 618,000 dollars, which I had obtained from the Bank, and on being questioned about it had declined giving any answer, from which the natural inference was that these funds were never accounted for. This is evidently what the Committee intended to be understood—this is what everybody does understand.

Now what I am about to say is so incredible that I would not say it unless I could clearly prove it. It is—

First, That at the moment of charging me with these 618,000 dollars, the Committee *knew perfectly well*, that nearly *three hundred thousand dollars of that sum*, had been expended *since I left the Bank*—and

Second, That the remainder had been *regularly passed by the Board of Directors on the report of a Committee* of which the Chairman, Joshua Lippincott, was the identical Joshua Lippincott, Chairman of this very Committee of Investigation.

You are surprised at this. You will be shocked when you see the proofs of it.

1. In this sum of 618,000 dollars, are included two sums,

one of.....	$181,000
and the other.....	99,000
Making.....	$280,000

The first of these sums was passed to the Profit and Loss account on the 6th of January, 1840, on the same vouchers described in the report—and it was so passed on the recommendation of the Dividend Committee of the following Directors:

Messrs. Newkirk, Cope,
Bohlen, Price,
Cabot.

The second was passed in like manner to the Profit and Loss account on the 6th of July, 1840, on the report of a Dividend Committee consisting of

Messrs. Eyre, Taylor,
Martin, Neff,
Connell.

You naturally ask, is it possible that the Committee of Investigation could have known this fact! I answer, not only did they certainly know it, but it is *impossible that they should not know it*. The same page which contains the account of these expenses up to a certain period, continued it down to the latest period. It is one continuous list of expenses, and he who could see the expenditures during my time must unavoidably see those since that time.

But this knowledge shall be brought directly home to them.

Take for instance the sum of $99,000. On the 16th of March, 1841, the Committee of Investigation wrote to the *President of the Bank* asking him for information, among other things, *about that specific sum*, covered by the vouchers of A. Lardner, Cashier.

The President answered *in writing that that sum of 99,000 dollars was disbursed under the direction of a Committee of the Board of Directors appointed on the 3d of March, 1840.*

This Committee then had the *minutes of the Bank before them*—they *read the resolution*—they *saw the names of the Committee of Directors who had disbursed the money*—they were all *Directors of the Bank at the very moment when this Committee were making their investigation*—*they were almost daily under the same roof*—and yet knowing all this, the Committee never *say one single word to these Directors*—they never *say one single word of them*—but they suppress all these circumstances and throw the whole odium of these identical $99,000 upon me who had left the Bank fifteen months before.

Look nearer at the injustice of this conduct.

They say that they could get no "*satisfactory information from the officers of the Bank.*" Why, was not Mr. Dunlap, the President, an *Officer of the Bank*, and did he not in writing apprise them *that this money was disbursed by the Committee of Directors?* Was not that *information?*

Mr. Cowperthwaite, the Cashier, *went to the Chairman of this Committee of Investigation, and gave him a written explanation of what relates to him.* Was not this *information?*

"I called," says he, "upon Mr. Lardner and expressed my anxiety to give to the Committee any information I possessed on that or any other subject, stating to him the fact that I had been refused permission to see these vouchers—I then *stated to him what my recollection was respecting them, he requested it might be put down in writing, and a short memorandum was accordingly made.*"

They saw the minutes of the Bank where this Committee of Directors was appointed who, they were assured by the President of the Bank, made these disbursements.—Was not that *information?* Are not the minutes *books?*

Yet in defiance of all this they declare that they were "not able to obtain satisfactory information upon the subject of these expenses, from the *books or officers of the Bank.*"

In the same way with regard to the $180,000 charged in January, 1840. They *saw the names, the dates, the sums.* If they were in Mr. Cowperthwaite's place, *he has gone to the Chairman and offered the explanation*—if they were since Mr. Cowperthwaite's time, Mr. *Dunlap has expressly stated to them that that Committee of Directors were the persons to apply to.* But this Committee would do nothing. They did not ask the Committee of Directors; they would not listen to Mr. Cowperthwaite. One thing, however, at least, was perfectly certain, that, whoever made these disbursements, I could by no possibility have had anything to do with them. And yet they fasten the whole on me, and make every one believe that these expenses were incurred by me. Observe too the artifice by which this conclusion is made to be believed. "Among the expenditures of the Bank," say the Committee, "there is entered at various dates, commencing May 5, 1836, sums amounting in all," &c. &c. *Commencing* May 5, 1836, but they do not say where *ending*. That important fact is studiously hidden, because it would have been seen at once where my responsibility ended, and that these $280,000 were disbursed after I left the Bank.

You see, then, that this Committee of Investigation, knowing perfectly well that these $280,000 could by no possibility be imputed to me, have deceived the stockholders into the belief that I had received the money.

You see again that this Committee declare that they could get no information from the books and officers of the Bank when the books with the facts were before them, and both Mr. Dunlap and Mr. Cowperthwaite had given the information in writing.

You are astonished at all this. Be more astonished at what follows. In all these various disbursements for the service of the Bank my agency was one rather of form than of substance. When necessary for any purpose, some committee, or some duly authorized person made the disbursement, and the vouchers to pass the account were signed by myself without of course receiving, or indeed having anything to do with the sums in question, but merely as an evidence that such sums might be or had been disbursed.—That for instance was the case with the sum of $99,000, the cashier giving his voucher, and the Committee giving their authority in writing, though it was more commonly done by verbal instruction, as in the case of discounts by the Committees. Of course after a lapse of years an officer would find it difficult to recall what was the object of any particular disbursement, or after many changes in the Boards of Directors to show any written authority or receipt from any Committee; but still this confidence in verbal orders is so natural on the part of those engaged together daily in a great multiplicity of transactions, that written orders and instructions are not habitual. Knowing little of the details of these disbursements, my confidence was that all of them would pass through some revision by a competent Committee before they were finally disposed of.

Accordingly, with regard to these identical disbursements, made during my administration the whole of them were duly examined, *reported upon by a Committee and confirmed in the Board, before I left the Bank*, the Chairman of the Committee so reporting them, being the same individual who is now Chairman of the Committee of Investigation.

On the 3d July, 1838, the Dividend Committee, consisting of Messrs. Longmott, (Chairman,) Walz, Cabot, Lewis and Vanderbramp, made their report.

They presented the Profit and Loss account, in which the leading item was—

1838.	Dr.	
July 2.	To bonus and permanent expenses	$3,570,694 20
	This consisted of two items—	
	The Bonus	$2,882,[illegible] 30
	And the Permanent expenses	688,[illegible] 90
	Making exactly the	$3,570,694 20

The Committee say "the amount of profits arising from discounts, exchange, interest, and other sources during the last six months is $1,882,[illegible] Deducting from this sum all the expenses and charges in the meantime for the same period, amounting to $482,[illegible] the net profits will amount to $1,4[illegible] So much for the current expenses.—Now for the permanent expenses. After giving some details of the business of the Bank, the Committee proceed: "These sums, together with $[illegible] the balance re-

maining to the credit of Profit and Loss as reported by the last Dividend Committee, form an aggregate of $7,727,382 09. Against which there *are now charged the bonus paid for the charter, and the permanent expenses of the Bank,* "amounting together to $3,510,694 29, leaving a balance of nett profits of $4,216,687 80." And having so settled it, the Committee propose—"That a dividend of four per cent. be now declared on the capital stock of this Bank.

Signed, JOSHUA LIPPINCOTT,

Chairman of the Dividend Committee."

Here then is the report of the Dividend Committee, who before making the dividend, are of course to examine the expenditures. Those merely current they deduct at once from the current profits—those not arising from current expenditures—and to be gradually spread like the bonus over the whole surface of the charter, are put with the bonus and form an item of Profit and Loss. Mr. Lippincott and the Dividend Committee report both—they have of course examined both, and recommend to the Board what to do with both. The Board adopts the report—charging the current expenses against the current profits—and charging to Profit and Loss the expenses of a more durable character under the head of permanent expenses.

Remark the phraseology; "against which are *now* charged"—that is, for the first time charged. These disbursements were recorded as "Permanent Expenses," on a book called the "State of the Bank," which was on the table of the Directors every day they met. And now the Dividend Committee for the first time transferred them to the Profit and Loss account. It is this very transfer—this change of place—this handling these accounts and vouchers, which proves that the Dividend Committee with Mr. Lippincott at their head, had examined them and assigned to them a new place. That he and the Committee should not have examined all these expenses with their vouchers is incredible—and what makes the case much stronger is that at that very time he was actually Chairman of the Committee on the state of the Bank, in which other capacity it was made his duty to examine these vouchers and expenses.

Now this sum of $688,031 99 thus charged by the Board to Profit and Loss, *contained all the expenditures made during my administration included in this sum of* $618,000.

I repeat therefore what I began by asserting, that the Committee knew perfectly well that nearly three hundred thousand dollars of these expenses which they ascribe to me, were made since I left the Bank, and that the remainder was charged to Profit and Loss by the Board of Directors on the recommendation of this very Chairman of the Committee of Investigation himself.

And now my dear sir, let me ask, did you ever hear of any thing like this on the face of the earth—any thing so ungenerous—so unfair—so unjust.

With great respect, yours,

N. BIDDLE.

National Gazette.

The New Jersey Annual Conference.

The New Jersey Annual Conference of the Methodist Episcopal Church, closed its session at Newark on Wednesday last. There are in the four districts in the Conference, 23,431 communicants, including 156 local preachers, and 200 Sabbath Schools:

	Whites.	Col'd.	L. P.	Missions.
Newark District,	4811	99	28	$704 12
Paterson "	4200	65	27	497 76
Trenton "	5159	104	32	394 56
Camden "	8563	274	69	766 12
Total this year	22,733	542	156	2362 56
Total last year	21,839	504	142	
Increase this year	804	38	14	

Ledger.

Interesting Correspondence.

The following correspondence between Governor Seward and the Governor General of Canada, will be read with interest:—

Lord Sydenham to the Governor.

GOVERNMENT HOUSE,
Montreal, 14th May, 1841.

Sir—I have the honor to acknowledge the receipt of your Excellency's letter of the 7th instant, requesting the surrender of one Charles F. Mitchell, against whom an indictment has been found for a forgery committed in the State of New York.

The crime charged against Mitchell being an offence against those general laws which prevail in every civilized community, I can have no hesitation in delivering him over to be dealt with according to the laws of the country which he is said to have offended. To shelter on our own soil a man charged with an offence of this nature, after he has been demanded by the proper authorities, would be no less at variance, with what I concur with your Excellency in thinking, to be specially for the interest of two bordering countries, than to detain in custody an individual charged with an offence which has been publicly avowed and justified by his Government, and is in my opinion repugnant to those principles of justice which ought to regulate the conduct of all states. I have much pleasure, therefore, in complying with your Excellency's requisition, and shall take immediate steps for the conveyance of Mitchell in custody to the frontier of Canada, and his delivery there into the custody of the authorities of the State of New York.

I have the honor to be, sir,

Your Excellency's most ob'dt servant.

SYDENHAM.

His Excellency, the Governor
of the State of New York.

The Governor to Lord Sydenham.

State of New York.

EXECUTIVE DEPARTMENT,
Albany, May 18, 1841.

Sir—I acknowledge your Excellency's letter of the 14th instant, informing me of your decision to surrender Charles F. Mitchell to the agent of this State in compliance with my request. This act of enlightened courtesy is highly appreciated by myself, and I have no doubt will be viewed in the same light by the President of the United States, to whom it shall immediately be made known.

I regret to learn, from an allusion in your letter, that your Excellency labors under some misapprehension concerning the detention of a British subject in this State. Whatever may have been the character of the original transaction, in consequence of which that person was arrested, he had the misfortune, before any affirmance of that transaction by the British Government, to be indicted in one of our courts, and as is said upon confessions of his own, for the crimes of murder and arson, committed in this State. His detention is solely to answer that indictment, and your Excellency may be assured not only that he will have a fair and impartial trial, but, also, that if the assumption of the responsibility of his offence by his government ought, according to the common law, or laws of nations, to relieve him from personal responsibility, he will be acquitted for that cause alone, even if under other circumstances he could be convicted of the heinous offences laid to his charge by the grand jury.

I am, sir, with very high respect,

Your Excellency's ob'dt servant,

WILLIAM H. SEWARD.

His Excellency
The Right Honorable Lord SYDENHAM,
Governor of the Canadas.

French Spoliations prior to 1800.

At a meeting of persons interested in claims for French Spoliations prior to 1800, Charles Massey, Esqr., was called to the Chair, and Charles Macalester was appointed Secretary.

On motion, it was unanimously agreed that the resolutions passed by the meeting of claimants, held in this city on the 24 November, 1840, be adopted by this meeting and forwarded to Washington, with the expression of our earnest desire that the 27th Congress, now about to meet, will consider and decide upon the subject according to the principles of justice and equity.

Resolved, That the proceedings of this meeting be published, and signed by the Chairman and Secretary.

[Signed,] Charles Massey, Chairman.

Charles Macalester, Secretary.

Resolved 1st, That the origin of these claims may be traced back to the period of our Revolutionary struggle, and the amount forms, in fact, no inconsiderable item in the cost of our National Independence.

Resolved 2d, That when our government bartered away these claims for a valuable consideration by the Convention of 1800, they were justified from the necessity of the case, and no doubt acted wisely and well—at the same time they became themselves liable to the claimants, on the principle so clearly asserted in the Constitution of the United States, "that private property shall not be taken for public use without just compensation.

Resolved 3d, That the encouragement to persevere in foreign trade, given to the merchants by our government in the form of a circular, issued from the Department of State under the administration of General Washington, in the year 1793—assuring them of protection and indemnity—is a circumstance which ought ever to be borne in mind, as bearing clearly and directly on the above mentioned liability.

Resolved 4th, That the value of these claims, as against France, has of late years become more apparent from the fact that claims of a similar character have been successfully urged against France by other nations, and similar claims have been recovered by our government, not only from France, but from almost every other government of Europe.

Resolved 5th, That during the long period in which these claims have been pending and unsettled, our conviction of their meritorious character has been deep and abiding, and our faith in their ultimate satisfaction by our government has seldom faltered and has never failed.

Resolved 6th, That our conviction of the justice of these claims is strengthened by our knowledge of the fact they have been subjected to the scrutiny of numerous and various committees of both Houses of Congress, most of whom have reported in our favor, and not one of them against us, for nearly twenty years past.

Resolved 7th, That the Report of the Committee of Foreign Affairs made at the last session of Congress by the learned, able, and honorable Member from Massachusetts, has, in our judgment, presented an argument in our favor unanswered and unanswerable.

Resolved 8th, That the direct and disinterested appeal to Congress in favor of these claims by the members of the Convention to amend the Constitution of the State, which met in this city two years ago, is entitled to much weight with every candid American statesman and especially with every Representative in Congress from this Commonwealth.

Resolved 9th, That the prompt interposition in our behalf of the Governor and Members of both branches of our State Legislature in June last, and the unanimous recommendation of the immediate passage of a law for our relief, was a noble act and claims the expression of our warmest gratitude.

Resolved 10th, That while we are bound as good citizens to believe that Congress must have had good reasons for the delay to act finally on these claims, we cannot but feel that to plead this delay, in which we have had no agency, as an argument against the validity of these claims, would be cruel, oppressive and unjust.

Resolved 11th, That the proceedings of this meeting be printed, and that a copy of them be forwarded to each member of our Delegation in Congress, and that Mr. Buchanan of the Senate, and Mr. Sergeant of the House of Representatives from this city, be requested to present them to their respective Houses as our solemn and earnest appeal to the magnanimity and justice of our National Legislature.

Charles Massey, Chairman,

Charles Macalester, Secretary.

Western Steamboats.

We have compiled the following steamboat statistics from data found in the Louisville Directory just published. They exhibit an aggregate amount of steamboat tonnage, that presents the commercial importance of the West in a strong light.

The number of Steamboats now afloat on the Western and South-Western waters is about four hundred.

Of these there are boats of

500 tons and over	9
400 tons and under 500	13
300 " 400	23
200 " 300	79
100 " 200	189
50 " 100	77
Under 50	5

Of a few the tonnage is not reported.

The boats of the first class average about 600 tons, making

an aggregate of	5,400
2d class 450 tons	5,850
3d " 350 "	8,050
4th " 150 "	30,240
5th " 90 "	5,160
6th " 40 "	200
Total tonnage	55,900

Of these boats there were built at

Pittsburg	112
Cincinnati	70
Louisville, N. Albany and Jeffersonville	55
Wheeling	20

The residue at Brownsville, Marietta, Portsmouth and other places, all on the western waters, except four or five built in eastern ports.—*Louisville Journal.*

Maple Sugar.

Gen. Chancery Eggleston has the most extensive sugar camp in Ohio, situated in Auburn, Geauga Co. His sugar house is furnished with fixtures and apparatus for manufacturing 500 pounds of sugar per day. A reservoir capable of containing 60 or 80 barrels, receives the sap, whence it is drawn into pans, placed over a furnace to be boiled down, and transferred again to a large kettle for "sugaring off."—2700 trees have been tapped this year, though the season has not been a favorable one for making sugar. Some seasons he has made as much as 10,000 pounds. The quantity made by him in one season, three or four years ago, brought $12,500.

The St. Joseph Country, Michigan.

The Niles Republican gives the following statement of the exports from the St. Joseph River the past year:

52,266	bushels of Wheat,
42,157	barrels of Flour,
2,568	casks Whiskey,
1,534	barrels Pork and Lard,
296	bushels Cranberries,
20,987	pounds Bacon,
39½	tons Castings,
239	tons Pig Iron,
470	Dry Hides,
226	packs Furs,
2½	tons Paper F—

Estimated to have been sold for

The Army.

General Orders, No. 29.

Adjutant General's Office,

WASHINGTON, May 20th, 1841.

1. The long and faithful services of Brig. General Armistead in Florida, during two campaigns under a former Commander, and now, as Commanding General, entitle him to be relieved from this arduous duty; and in accordance with his own desire, he will relinquish the command and report in person at the Head-Quarters of the Eastern Division.

The Secretary of War deems it but an act of justice to tender to Gen. Armistead the thanks of the Department for the zeal and perseverance with which he has encountered the complicated difficulties that have hitherto obstructed the execution of the objects of the Government in the treaty with the Indians of Florida.

2. Col. Worth of the 8th Infantry, the officer next in rank with the troops in that quarter, will relieve Gen. Armistead, and assume the command of the army of Florida; and he will adopt all efficient and proper measures necessary for the speedy termination of hostilities, as well as to afford the most perfect protection and security to the frontier, and to such citizens as may be disposed to penetrate the country for lawful purposes of trade or settlement.

3. The President directs that hereafter all officers, of every branch of the service, assigned to duty with the Florida Army, shall only be relieved, or be transferred through the orders of the General or other officer commanding the troops: and when it may be necessary to withdraw any officer of the Army from duty there, the requisite instructions will be communicated through the Adjutant General's Office.

4. Officers of the General Staff, serving in Florida, will report to, and receive the instructions of the officer assigned to the command of the Army.

By order of

ALEXANDER MACOMB,
Major General Commanding in Chief.

R. JONES,
Adjutant General.

Statistics of Crime in New York.

Mr. Spencer, the Secretary of State, has transmitted to the Senate a report containing abstracts of convictions for criminal offences, and of returns of sheriffs respecting the persons convicted. From this, it appears that the whole number of convictions for those higher grades of crime recognizable in courts of record, during the year 1840, was 1343. Of these there were convicted—

	Males.	Females.
Of offences against the person -	443	20
Offences against property with violence - - - - -	115	5
Offences against property without violence - - - -	393	44
Offences against the currency -	49	
Other offences not included in the foregoing - - - -	265	9
Total - - - -	1265	78

The disproportion between males and females may be partly accounted for by the reluctance to prosecute females.

A comparative statement is made of the number of convictions in courts of record for the eleven years commencing with 1830 and ending with 1840, with a classification of the crimes and the number of convictions in each year, for each offence. Of assaults and batteries, grand and petit larceny, and riots of various kinds, there has been a regular increase; while the convictions for forgery and perjury have as regularly diminished in number. This fact contradicts some theories on the subject, and is also different from the results given in similar returns in France and England.

It appears that in 1830, when the population of the State was 1,919,404, there were 1,059 convictions, which gives one conviction for 1,812 persons.

In 1840, when the population was 2,432,835, there were 1,343 convictions, which gives one conviction for 1,811 persons.

As the first returns were probably not as full as those of later years, this comparison may not be perfectly accurate.

The returns of sheriffs show the number convicted of each offence, during 1840, the sexes of the convicts, their ages, their social relations, places of birth, degree of education and of religious instruction, their habits in relation to the use of liquor, and other details. The whole number to which the returns of the sheriffs relate, is 1,066, being 277 less than the number returned by the clerks, because many persons do not become the subject of the sheriffs' reports.

Of the persons thus returned, there were under 14 years of age.	12
Between 14 and 21 - - - -	236
Between 21 and 30 - - - -	408
Between 30 and 40 - - - -	232
Between 40 and 60 - - - -	133
Upwards of 60 - - - -	7

Of these persons, 203 could not read nor write; 113 could read, but could not write; 522 could read and write; 15 had a poor education; 5 had a limited one; 85 a common, and 58 a tolerably good education; 5 were well educated.

412 are reported to have had a religious education; 181 to have had no religious education; and of the residue, 473, there is no information.

279 had lost both parents; 355 had both parents living; 90 had a father living; 130 had a mother living.

125 are returned as occasionally intemperate; 32 habitually intemperate; 390 intemperate; 9 very intemperate; 5 not intemperate; 506 temperate.

There are included in the list of convicts, 115 colored persons and 3 Indians.

473 are reported as being married; 533 single; 60 unknown.

616 were never before imprisoned; 57 had been imprisoned before, in what prison unknown; 54 imprisoned before, in State prison; 6 in House of Refuge; 141 imprisoned before in city or county prison—or fined; 192 unknown.

The report also contains a statement of the convictions made by the Courts of Special Sessions in the several counties of the State, and returns respecting the convicts.

[*New York Evening Post.*

Important Legal Decision.

It was on Saturday decided by the Judges of the District Court, for the City and County of Philadelphia, in the case of Croft vs. Rieff, that the case where a check drawn to the payer for his accommodation, and by the payer passed to a third party, in payment of a *bona fide debt*, the holder could not recover thereon. If such be the law of the land (as we doubt not it is) we are glad to know it, as we have been inclined to form a different opinion, from reading the case of Geisse in the 4th Wharton's Reports of our Supreme Court, and the authorities generally on the subject. This is of vital importance to the mercantile community.

[*Sentinel.*

Newfoundland Seal Fishery.

The Newfoundlander of the 22d April, gives the following information concerning the Seal Fishery of that island.—It is supposed that not more than two-thirds of the vessels have yet returned, consequently, whether the trade has been prosperous or not, cannot be estimated.

Number of seals brought into St. John's	37,609
Number of do in the outports	67,119
Total	104,728

Safety Fund Banks, New York.

The following is the law passed at the late session, in relation to the hypothecation of their circulating bills by the Safety Fund Banks.

An act to prevent fraudulent practices in the management of moneyed incorporations and to provide for a prompt replenishing of the Safety Fund.

[Passed May 26, 1841.]

The People of the State of New York, represented in Senate and Assembly, do enact as follows:—

§ 1. It shall not be lawful for any moneyed corporation having banking powers, and subject to the provisions of the safety fund act, to hypothecate or pledge its own notes, or bills, designed for circulation as security for any money borrowed, or money paid or advanced for its use, beyond an amount which added to its bank notes then in actual circulation, shall exceed the sum which the said bank may lawfully issue.

§ 2. No such moneyed corporation shall guarantee or endorse, so as to become liable upon any of its discounted notes, bills or obligations, beyond the sum which added to its other loans and discounts, shall exceed the amount of loans and discounts which such corporation may legally make.

§ 3. All bank bills or circulating notes of every such moneyed corporation which are not in the possession of such corporation, or of its agent or correspondent for its own exclusive use and benefit, and subject to its unconditional order and disposal, shall be deemed and hereby are declared to be in circulation, and shall in all cases be included in its accounts, and otherwise as bills in circulation.

§ 4. Any officer of any such moneyed corporation who shall intentionally violate any part of the provisions of the preceding sections, shall be deemed and adjudged guilty of a misdemeanor, and shall upon conviction be fined at the discretion of the Court, not exceeding one thousand dollars, or imprisoned in a county jail not less than six nor more than twelve months, or both.

§ 5. Whenever the comptroller shall lawfully apply any moneys belonging to the safety fund to the payment of the debts of any banking corporation, the safety fund shall be reduced by the amount of the moneys so applied below the sum required in the fourth section of the act, entitled "An act to create a fund for the benefit of creditors of certain moneyed corporations, and for other purposes;" and in such case every moneyed corporation which shall be subject to said act, shall, on or before the first day of January in every year thereafter, pay to the treasurer of this State such sum as may be required by the comptroller, not exceeding one-half of one per cent. on its capital stock, as provided in said act. Such annual payments shall continue to be made by every corporation subject to said act, until the aforesaid fund shall be reimbursed and made to amount to the sum provided in the fourth section of said act; after which such annual payments shall be suspended until it shall become necessary again to resort to the said fund for the payment of the debts of any other corporation which may become insolvent, in which case the said payments shall be resumed in manner aforesaid, and so on from time to time as occasion may require.

§ 6. Corporations which shall have paid to the treasurer any moneys as required in the last preceding section for the purpose of reimbursing said fund, shall be considered creditors of any bank (for the redemption of whose notes the said fund had been reduced,) to the amount of their respective contributions to the fund for said purpose, and shall be entitled to receive their proportion of the moneys to be distributed by the receiver of said insolvent bank to the amount so paid by them respectively, unless at the time of of such distribution the safety fund shall not have been replenished as provided in the last preceding section, in which case such moneys, or so much thereof as shall be sufficient to replenish said fund, shall be paid to the treasurer of this State for the benefit of said safety fund and the excess only shall be so distributed.

§ 7. If the Bank Commissioners shall at any time upon examination believe the assets of any such moneyed corporation to be of a doubtful character, so as in any degree to impair its capital, they may in their discretion prohibit any such corporation from making any dividend for such period as they may deem prudent, and the safety of the public may require.

§ 8. It shall be the duty of the Secretary of State to publish with the Session Laws of the year 1841, a chapter containing the "Act to create a fund for the benefit of the creditors of certain moneyed corporations, and for other purposes," passed April 2, 1829, as amended by subsequent enactments, showing in a corrected and condensed form, the provisions of law at present in operation affecting the institutions now doing business under the said acts.

§ 9. This act shall take effect immediately.

State of New York, Secretary's Office. } This act having been approved and signed by the Governor, on the 26th day of May, 1841, I do hereby certify that the same became a law on that day.

JOHN C. SPENCER, Secretary of State.

Secretary's Office.—I certify that the foregoing is a true copy of a law of the State of New York, deposited in this office, and of my endorsement thereon.

JOHN C. SPENCER, Secretary of State.

[*N. Y. Herald.*

Death among Cattle.

Owing to the extreme backwardness of the Spring, and the consequent want of provender, we learn that many valuable cattle have died in Kent county, Maryland, and other parts adjacent. We are not aware of any serious injury nearer home, from the same cause, but the same calamity has occurred in Virginia, New York, and many other places. The winter set in very early, as our readers may remember, with an extraordinary snow storm early in December, and from that time till the middle of May, it has been cold and stormy in the extreme. The winter of 1840–41, and the Spring of 1841, will long be remembered by the Agriculturists of the United States as a season of *atmospherical* pressure and embarrassments in farming.

[*Delaware Gazette.*

New Route.

The steamer Vermillion arrived at Buffalo a few days since, had among her large cargo, forty hogsheads of Ohio Tobacco, destined for the Baltimore market. The Buffalo Journal says "it is a long journey via Buffalo and the Erie Canal, yet the most speedy and economical route that can be obtained for produce that is seeking a market."

N. Y. Times.

Remarkably short Passage.

The ship Christoval Colon, Capt. Smith, which arrived yesterday from Havana, left that port at seven o'clock in the evening of Wednesday, the 5th May, and took a pilot off Sandy Hook on the morning of Wednesday the 12th inst. at 12 o'clock; thus making the passage in 156 hours, or six and a half days; the shortest passage we believe, on record.

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PRESIDENT'S MESSAGE.

To the Senate and House
of Representatives of the United States.

The late President—Extra Session.

Fellow-Citizens—You have been assembled in your respective halls of legislation, under a Proclamation bearing the signature of the illustrious citizen, who was so lately called by the direct suffrages of the people, to the discharge of the important functions of their chief Executive office—upon the expiration of a single month from the day of his installation, he has paid the great debt of nature, leaving behind him a name associated with the recollection of numerous benefits conferred upon the country, during a long life of patriotic devotion. With this public bereavement are connected other considerations which will not escape the attention of Congress. The preparations necessary for his removal to the seat of Government in view of a residence of four years, must have devolved upon the late President heavy expenditures, which, if permitted to burthen the limited resources of his private fortune, may tend to the serious embarrassment of his surviving family; and it is therefore respectfully submitted to Congress whether the ordinary principles of justice would not dictate the propriety of its legislative interposition.

By the provisions of the fundamental law, the powers and duties of the high station to which he was elected, have devolved upon me; and in the dispositions of the representatives of the States and of the people, will be found, to a great extent, a solution of the problem to which our institutions are for the first time subjected.

In entering upon the duties of this office, I did not feel that it would be becoming in me to disturb what had been ordered by my lamented predecessor. Whatever, therefore, may have been my opinion originally as to the propriety of convening Congress at so early a day from that of its late adjournment, I found a new and controlling inducement not to interfere with the patriotic desires of the late President, in the novelty of the situation in which I was so unexpectedly placed. My first wish, under such circumstances, would necessarily have been to have called to my aid, in the administration of public affairs, the combined wisdom of the two Houses of Congress, in order to take their counsel and advice as to the best mode of extricating the Government and the country from the embarrassments weighing heavily on both. I am then most happy in finding myself so soon, after my accession to the Presidency, surrounded by the immediate representatives of the States and people.

Foreign Relations.

No important changes having taken place in our foreign relations since the last session of Congress, it is not deemed necessary, on this occasion, to go into a detailed statement in regard to them. I am happy to say that I see nothing to destroy the hope of being able to preserve peace.

Treaty with Portugal.

The ratification of the treaty with Portugal has been duly exchanged between the two Governments. This Government has not been inattentive to the interests of those of our citizens who have claims on the Government of Spain, founded on express treaty stipulations; and a hope is indulged that the representations which have been made to that Government on this subject, may lead, ere long, to beneficial results.

Case of Alexander McLeod.

A correspondence has taken place between the Secretary of State and the Minister of Her Britannic Majesty accredited to this Government on the subject of Alexander McLeod's indictment and imprisonment, copies of which are herewith communicated to Congress.

In addition to what appears from these papers, it may be proper to state, that Alexander McLeod has been heard by the Supreme Court of the State of New York, on his motion to be discharged from imprisonment, and that the decision of that Court has not as yet been pronounced.

Commerce of the country.

The Secretary of State has addressed to me a paper upon two subjects, interesting to the commerce of the country, which will receive my consideration, and which I have the honor to communicate to Congress.

So far as it depends upon the course of this Government our relations of good will and friendship will be sedulously cultivated with all nations. The true American policy will be found to consist in the exercise of a spirit of justice to be manifested in the discharge of all our international obligations to the weakest of the family of nations as well as to the most powerful. Occasional conflicts of opinion may arise, but when the discussions incident to them are conducted in the language of truth, and with a strict regard to justice, the scourge of war will for the most part be avoided. The time ought be regarded as having gone by when a resort to arms is to be esteemed as the only proper arbiter of national differences.

Increase in our population.

The census recently taken shows a regularly progressive increase in our population. Upon the breaking out of the war of the revolution our numbers scarcely equalled 3,000,000 of souls, they already exceed 17,000,000, and will continue to progress in a ratio which duplicates in a period of about 23 years. The old states contain a territory sufficient in itself to maintain a population of additional millions, and the most populous of the new States may even yet be regarded as but partially settled, while of the new lands on this side of the Rocky Mountains, to say nothing of the immense region which stretches from the base of those mountains to the mouth of the Columbia river, about 770,000,000 of acres, ceded and unceded, still remain to be brought into market. We hold out to the people of other countries an invitation to come and settle among us as members of our rapidly growing family, and for the blessings which we offer them, we require of them to look upon our country as their country, and to unite with us in the great task of preserving our institutions and thereby perpetuating our liberties. No motive exists for foreign conquests—we desire but to reclaim our almost illimitable wilderness, and to introduce into their depths the lights of civilization. While we shall at all times be prepared to vindicate the national honor, our most earnest desire will be to maintain an unbroken peace.

Extension of our Empire—Safety of our Institutions.

In presenting the foregoing views, I cannot withhold the expression of the opinion, that there exists nothing in the extension of our empire, over our acknowleged possessions to excite the alarm of the patriot for the safety of our institutions. The Federative system, leaving to each State the care of its domestic concerns, and devolving on the Federal Government those of general import, admits in safety of the greatest expansion; but, at the same time, I deem it proper to add, that there will be found to exist, at all times, an imperious necessity for restraining all the functionaries of this Government within the range of their respective powers, thereby preserving a just balance between the powers granted to this Government and those reserved to the States and to the People.

Finances.

From the report of the Secretary of the Treasury you will perceive that the fiscal means, present and accruing, are insufficient to supply the wants of the Government for the current year. The balance in the Treasury on the 4th day of March last, not covered by outstanding drafts, and exclusive of trust funds, is estimated at $860,000. This includes the sum of $215,000 deposited in the mint and its branches to procure metal for coining and in the process of coinage, and which could not be withdrawn without inconvenience —thus leaving subject to draft, in the various depositories, the sum of $645,000. By virtue of two several acts of Congress, the Secretary of the Treasury was authorized to issue, on and after the fourth day of March last, Treasury notes to the amount of $5,413,000, making an aggregate available fund of $6,058,000 on hand.

But this fund was chargeable with outstanding Treasury notes redeemable in the current year, and interest thereon, to the estimated amount of $5,280,000. There is also thrown upon the Treasury the payment of a large amount of demands accrued in whole, or in part, in former years, which will exhaust the available means of the Treasury and leave the accruing revenue, reduced as it is in amount, burthened with debt, and charged with the current expenses of the Government.

The aggregate amount of outstanding appropriations, on the fourth day of March last, was $33,429,616 50, of which $24,210,000, will be required during the current year, and there will also be required, for the use of the War Department, additional appropriations to the amount of $2,511,132 98, the special objects of which will be seen by reference to the Report of the Secretary of War.

The anticipated means of the Treasury are greatly inadequate to this demand. The receipts from customs for the last three quarters of the last year and the first quarter of the present year, amounted to $12,100,000. The receipts for lands for the same time to $2,742,450 60, showing an average revenue from both sources of $1,236,870 per month. A gradual expansion of trade, growing out of a restoration of confidence, together with a reduction in the expenses of collecting and punctuality on the part of collecting officers, may cause an addition to the monthly receipts from the customs—they are estimated, for the residue of the year, from the 4th of March, at $12,000,000. The receipts from the public lands, for the same time, are estimated at $2,500,000, and from miscellaneous sources, at $170,000, making an aggregate of available funds within the year of $14,670,000, which will leave a probable deficit of $11,406,132 98. To meet this, some temporary provision is necessary until the amount can be absorbed by the excess of revenues which are anticipated to accrue at no distant day.

There will fall due within the next three months, Treasury notes of the issues of 1840, including interest, about $2,850,000. There is chargeable in the same period for arrearages for taking the 6th Census, $294,000, and the estimated expenditures for the current service are about $8,100,000, making the aggregate demands upon the Treasury, prior to the first of September next, about $11,340,000.

The ways and means in the Treasury, and estimated to accrue within the above named period, consist of about $694,000, of funds available on the 28th ultimo, an unissued balance of Treasury notes authorized by the act of 1841, amounting to $1,955,000, and estimated receipts from all sources, of $3,800,000, making an aggregate of about $6,450,000, and leaving a probable deficit on the first of September next, of $4,845,000.

Supply of the wants of the Government—Compromise Act.

In order to supply the wants of the Government, an intelligent constituency in view of their best interest, will without hesitation, submit to all necessary burthens. But it is, nevertheless, important so to impose them as to avoid defeating the just expectations of the country growing out of pre-existing laws. The act of the 2d March, 1833, commonly called the Compromise Act, should not be altered, except under urgent necessities, which are not believed at this time to exist. One year only remains to complete the series of reductions provided for by that law, at which time provisions made by the same law, and which then will be brought actively in aid of the manufacturing interests of the Union, will not fail to produce the most beneficial results. Under a system of discriminating duties, imposed for purposes of revenue, in unison with the provisions of existing laws, it is to be hoped that our policy will in the future be fixed and permanent—so as to avoid those constant fluctuations which defeat the very objects they have in view. We shall thus best maintain a position, which, while it will enable us the more readily to meet the advances of other countries calculated to promote our trade and commerce, will at the same time leave in our own hands the means of retaliating, with greater effect, unjust regulations.

Fiscal Agent—Paper Circulation—Currency.

In intimate connection with the question of revenue, is that which makes provision for a suitable fiscal agent capable of adding increased facilities in the collection and disbursement of the public revenues, rendering more secure their custody, and consulting a true economy in the great multiplied and delicate operations of the Treasury Department. Upon such an agent depends, in an eminent degree the establishment of a currency of uniform value, which is of so great importance to all the essential interests of society, and on the wisdom to be manifested in its creation much depends. So intimately interwoven are its operations, not only with the interests of individuals, but with those of the States, that it may be regarded, to a great degree, as controlling both. If paper be used as the chief medium of circulation and the power be vested in the Government of issuing it at pleasure, either in the form of Treasury drafts or any other; or, if Banks be used as the public depositaries, with liberty to regard all surplus from day to day, as so much added to their active capital, prices are exposed to constant fluctuations, and industry to severe suffering.

In the one case political considerations directed to party purposes may control, while excessive cupidity may prevail in the other. The public is thus constantly liable to imposition. Expansions and contractions may follow each other in rapid succession—the one engendering a reckless spirit of adventure and speculation, which embraces States as well as individuals—the other causing a fall in prices, and accomplishing an entire change in the aspect of affairs. Stocks of all kinds rapidly decline, individuals are ruined, and States embarrassed—even in their efforts to meet with punctuality the interest on their debts. Such unhappily is the condition of things now existing in the United States.—These effects may readily be traced to the causes above referred to. The public revenues being removed from the then Bank of the United States, under an order of a late President, were placed in selected State Banks, which, actuated by the double motive of conciliating the Government and augmenting their profits to the greatest possible extent, enlarged extravagantly their discounts, thus enabling all other existing Banks to do the same. Large dividends were declared, which stimulating the cupidity of capitalists, caused a rush to be made to the Legislatures of the respective States for similar acts of incorporation, which by many of the States,

under a temporary infatuation, were readily granted—and thus the augmentation of the circulating medium, consisting almost exclusively of paper, produced a most fatal delusion.

An illustration derived from the land sales of the period alluded to, will serve best to show the effect of the whole system. The average sales of the public lands for a period of ten years prior to 1834, had not much exceeded $2,000,000 per annum. In 1834, they attained in round numbers to the amount of $6,000,000, in the succeeding year of 1835, they reached $16,000,000, and the next year of 1836, they amounted to the enormous sum of $25,000,000—thus crowding into the short space of three years upwards of seventy-three years' purchase of the public domain. So apparent had become the necessity of arresting this course of things, that the Executive Department assumed the highly questionable power of discriminating in the funds to be used in payment, by different classes of public debtors. A discrimination which was doubtlessly designed to correct this most ruinous state of things, by the exaction of specie in all payments for the public lands, but which could not at once arrest the tide which had so strongly set in. Hence the demands for specie became unceasing, and corresponding prostration rapidly ensued under the necessities, created with the Banks, to curtail their discounts, and thereby to reduce their circulation.

I recur to these things with no disposition to censure preexisting administrations of the Government, but simply in exemplification of the truth of the position which I have assumed. If, then, any fiscal agent which may be created, shall be placed without due restrictions, either in the hands of the administrators of the Government, or those of private individuals, the temptation to abuse will prove to be resistless. Objects of political aggrandizement may seduce the first, and the promptings of a boundless cupidity will assail the last. Aided by the experience of the past, it will be the pleasure of Congress so to guard and fortify the public interests, in the creation of any new agent, as to place them, so far as human wisdom can accomplish it on a footing of perfect security.

Within a few years past three different schemes have been before the country. The charter of the Bank of the United States expired by its own limitations in 1836; an effort was made to renew it which received the sanction of the two Houses of Congress, but the then President of the United States exercised his *veto* power, and the measure was defeated. A regard to truth requires me to say, that the President was fully sustained in the course he had taken by the popular voice. His successor to the Chair of State unqualifiedly pronounced his opposition to any new charter of a similar institution; and not only the popular election which brought him into power, but the elections through much of his term seemed clearly to indicate a concurrence with him in sentiment on the part of the people. After the public moneys were withdrawn from the United States Bank, they were placed in deposit with the State Banks, and the result of that policy has been before the country.

To say nothing as to the question whether that experiment was made under propitious or adverse circumstances, it may safely be asserted that it did receive the unqualified condemnation of most of its early advocates, and it is believed was also condemned by the popular sentiment. The existing Sub-Treasury system does not seem to stand in higher favor with the people, but has recently been condemned in a manner too plainly indicated to admit of a doubt. Thus, in the short period of eight years, the popular voice may be regarded as having successively condemned each of the three schemes of finance to which I have adverted. As to the first it was introduced at a time (1816) when the State banks, then comparatively few in number, had been forced to suspend specie payments, by reason of the war which had previously prevailed with Great Britain. Whether, if the United States Bank charter which expired in 1811 had been renewed in due season, it would have been enabled to continue specie payments during the war and the disastrous period to the commerce of the country which immediately succeeded, is, to say the least, problematical; and whether the United States Bank of 1816, produced a restoration of specie payments, or the same was accomplished through the instrumentality of other means, was a matter of some difficulty at that time to determine.—Certain it is that, for the first years of the operation of that Bank, its course was as disastrous as for the greater part of its subsequent career it became eminently successful.—As to the second, the experiment was tried with a redundant Treasury, which continued to increase until it seemed to be the part of wisdom to distribute the surplus revenue among the States, which, operating at the same time with the specie circular, and the causes before adverted to, caused them to suspend specie payments, and involved the country in the greatest embarrassment. And, as to the third, if carried through all the stages of its transmutation, from paper and specie to nothing but the precious metals, to say nothing of the insecurity of the public moneys, its injurious effects have been anticipated by the country in its unqualified condemnation. What is now to be regarded as the judgment of the American People on this whole subject, I have no accurate means of determining but by appealing to their more immediate representatives. The late contest, which terminated in the election of General Harrison to the Presidency, was decided on principles well known and openly declared; and, while the Sub-Treasury received in the result the most decided condemnation, yet no other scheme of finance seemed to have been concurred in.

To you, then, who have come more directly from the body of our common constituents, I submit the entire question, as best qualified to give a full exposition of their wishes and opinions. I shall be ready to concur with you in the adoption of such system as you may propose, reserving to myself the ultimate power of rejecting any measure which may in my view of it conflict with the Constitution, or otherwise jeopard the prosperity of the country; a power which I could not part with even if I would, but which I will not believe any act of yours will call into requisition.

Unlimited creation of Banks by the States.

I cannot avoid recurring, in connexion with this subject, to the necessity which exists for adopting some suitable measure whereby the unlimited creation of banks by the States may be corrected in future. Such result can be most readily achieved by the consent of the States, to be expressed in the form of a compact among themselves, which they can only enter into with the consent and approbation of this Government; a consent which might, in the present emergency of the public demands, justifiably be given in advance of any action by the States as an inducement to such action upon terms well defined by the act of tender. Such a measure, addressing itself to the calm reflection of the States, would find in the experience of the past, and the condition of the present, much to sustain it. And it is greatly to be doubted whether any scheme of finance can prove for any length of time successful while the States shall continue in the unrestrained exercise of the power of creating banking corporations. This power can only be limited by their consent.

Distribution of the proceeds of the Public Lands.

With the adoption of a financial agency of a satisfactory character, the hope may be indulged that the country may once more return to a state of prosperity. Measures auxiliary thereto, and, in some measure, inseparably connected with its success, will doubtless claim the attention of Congress. Among such, a distribution of the proceeds of the sales of the public lands, provided such distribution does not force upon Congress the necessity of imposing upon commerce heavier burdens than those contemplated by the act of 1833, would act as an efficient remedial measure by being brought directly in aid of the States. As one sincerely devoted to the task of preserving a just balance in our system of government, by the maintenance of the States in a condition the most free and respectable, and in the full possession of all their power, I can no otherwise than feel desirous for their emancipation from the situation to which the pressure on their finances now subjects them. And, while I must repudiate as a measure founded in error, and want-

ing constitutional sanction, the slightest approach to an assumption by this Government of the debts of the States, yet I can see, in the distribution adverted to, much to recommend it. The compacts between the proprietor States and this Government expressly guaranty to the States all the benefits which may arise from the sales. The mode by which this is to be effected addresses itself to the discretion of Congress, as the trustee for the States; and its exercise, after the most beneficial manner, is restrained by nothing in the grants or in the Constitution, so long as Congress shall consult that equality in the distribution which the compacts require. In the present condition of some of the States, the question of distribution may be regarded as substantially a question between direct and indirect taxation. If the distribution be not made in some form or other, the necessity will daily become more urgent with the debtor States for a resort to an oppressive system of direct taxation, or their credit, and necessarily their power and influence, will be greatly diminished. The payment of taxes, after the most inconvenient and oppressive mode, will be exacted in place of contributions for the most part voluntarily made, and therefore comparatively unoppressive.

The States are emphatically the constituents of this Government: and we should be entirely regardless of the objects held in view by them in the creation of this Government if we could be indifferent to their good. The happy effects of such a measure upon all the States would immediately be manifested. With the debtor States it would effect the relief to a great extent of the citizens from a heavy burden of direct taxation which presses with severity on the laboring classes, and would eminently assist in restoring the general prosperity. An immediate advance would take place in the price of the State securities, and the attitude of the States would become once more, as it should ever be, lofty and erect. With States laboring under no extreme pressure from debt, the fund which they would derive from this source would enable them to improve their condition in an eminent degree. So far as this Government is concerned, appropriations to domestic objects, approaching in amount the revenue derived from the land sales, might be abandoned, and thus a system of unequal and therefore unjust legislation would be substituted by one dispensing equality to all the members of this confederacy. Whether such distribution should be made directly to the States in the proceeds of the sales, or in the form of profits by virtue of the operations of any fiscal agency having those proceeds as its basis, should such measure be contemplated by Congress, would well deserve its consideration. Nor would such disposition of the proceeds of the sales in any manner prevent Congress from time to time from passing all necessary pre-emption laws for the benefit of actual settlers, or from making any new arrangements as to the price of the public lands which might in future be esteemed desirable.

Report from the Secretary of War.

I beg leave particularly to call your attention to the accompanying report from the Secretary of War. Besides the present state of the war which has so long afflicted the Territory of Florida, and the various other matters of interest therein referred to, you will learn from it that the Secretary has instituted an inquiry into abuses, which promises to develop gross enormities in connexion with Indian treaties which have been negotiated, as well as in the expenditures for the removal and subsistence of the Indians. He represents, also, other irregularities of a serious nature that have grown up in the practice of the Indian Department, which will require the appropriation of upwards of $200,000 to correct, and which claim the immediate attention of Congress.

Proper means of defending the Country.

In reflecting on the proper means of defending the country, we cannot shut our eyes to the consequences which the introduction and use of the power of steam upon the ocean are likely to produce in wars between the maritime States. We cannot yet see the extent to which this power may be applied in belligerent operations, connecting itself as it does with recent improvements in the science of gunnery and projectiles; but we need have no fear of being left, in regard to these things, behind the most active and skilful of other nations, if the genius and enterprise of our fellow-citizens receive proper encouragement and direction from government.

True wisdom would, nevertheless, seem to dictate the necessity of placing in perfect condition those fortifications which are designed for the protection of our principal cities and roadsteads. For the defence of our extended maritime coast our chief reliance should be placed on our navy, aided by those inventions which are destined to recommend themselves to public adoption. But no time should be lost in placing our principal cities on the seaboard and the lakes in a state of entire security from foreign assault. Separated as we are from the countries of the old world, and in much unaffected by their policy, we are happily relieved from the necessity of maintaining large standing armies in times of peace. The policy which was adopted by Mr. Monroe, shortly after the conclusion of the late war with Great Britain, of preserving a regularly organized staff sufficient for the command of a large military force, should a necessity for one arise, is founded as well in economy as in true wisdom. Provision is thus made upon filling up the rank and file, which can readily be done on any emergency, for the introduction of a system of discipline both promptly and efficiently. All that is required in time of peace is to maintain a sufficient number of men to guard our fortifications, to meet any sudden contingency, and to encounter the first shock of war. Our chief reliance must be placed on the militia. They constitute the great body of national guards, and inspired by an ardent love of country, will be found ready at all times and at all seasons to repair with alacrity to its defence. It will be regarded by Congress, I doubt not, at a suitable time, as one of its highest duties to attend to their complete organization and discipline.

State of the Navy Pension Fund.

The state of the navy pension fund requires the immediate attention of Congress. By the operation of the act of the 3d of March, 1837, entitled "an Act for the more equitable administration of the navy pension fund," that fund has been exhausted. It will be seen from the accompanying report of the Commissioner of pensions, that there will be required for the payment of navy pensioners on the first of July next, $84,006 06 1-3, and on the first of January, 1842, the sum of $60,000. In addition to these sums, about 6,000 dollars will be required to pay arrears of pensions, which will probably be allowed between the first of July and the first of January, 1842, making in the whole $150,006 06 1-3. To meet these payments, there is within the control of the department the sum of 28,040 dollars, leaving a deficit of $121,966 06 1-3. The public faith requires that immediate provision should be made for the payment of these sums.

A new system of accountability in the Navy.

In order to introduce into the navy a desirable efficiency, a new system of accountability may be found to be indispensably necessary. To mature a plan having for its object the accomplishment of an end so important, and to meet the just expectations of the country, require more time than has yet been allowed to the Secretary at the head of the department. The hope is indulged that by the time of your next regular session, measures of importance, in connexion with this branch of the public service, may be matured for your consideration.

Post-Office Department.

Although the laws regulating the Post-Office Department only require from the officer charged with its direction to report at the usual annual session of Congress, the Postmaster General has presented to me some facts connected with the financial condition of the Department which are deemed worthy the attention of Congress. By the accompanying report of that officer, it appears that the existing liabilities of that Department beyond the means of payment

at its command cannot be less than five hundred thousand dollars. As the laws organizing that branch of the public service confine the expenditure to its own revenues, deficiencies therein cannot be presented under the usual estimates for the expenses of Government. It must therefore be left to Congress to determine whether the moneys now due to contractors shall be paid from the public Treasury, or whether that department shall continue under its present embarrassments. It will be seen by the report of the Postmaster General that the recent lettings of contracts in several of the States have been made at such reduced rates of compensation as to encourage the belief, that if the department were relieved from existing difficulties, its future operations might be conducted without any further call upon the general treasury.

Power of appointing to office.

The power of appointing to office is one of a character the most delicate and responsible. The appointing power is evermore exposed to be led into error. With anxious solicitude to select the most trustworthy for official station, I cannot be supposed to possess a personal knowledge of the qualifications of every applicant. I deem it therefore proper, in this most public manner, to invite, on the part of the Senate, a just scrutiny into the character and pretensions of every person whom I may bring to their notice in the regular form of a nomination for office. Unless persons every way trustworthy are employed in the public service, corruption and irregularity will inevitably follow. I shall, with the greatest cheerfulness, acquiesce in the decision of that body, and regarding it as wisely constituted to aid the Executive Department in the performance of this delicate duty, I shall look to its "consent and advice" as given only in furtherance of the best interests of the country. I shall also, at the earliest proper occasion, invite the attention of Congress to such measures as in my judgment will be best calculated to regulate and control the Executive power in reference to this vitally important subject.

Suppression of the Slave-Trade.

I shall also, at the proper season, invite your attention to the statutory enactments for the suppression of the slave-trade, which may require to be rendered more efficient in their provisions. There is reason to believe that the traffic is on the increase. Whether such increase is to be ascribed to the abolition of slave-labor in the British possessions in our vicinity, and an attendant diminution in the supply of those articles which enter into the general consumption of the world, thereby augmenting the demand from other quarters, and thus calling for additional labor, it were needless to inquire. The highest considerations of public honor, as well as the strongest promptings of humanity, require a resort to the most vigorous efforts to suppress the trade.

District of Columbia.

In conclusion, I beg to invite your particular attention to the interests of this District. Nor do I doubt that, in a liberal spirit of legislation, you will seek to advance its commercial as well as its local interests. Should Congress deem it to be its duty to repeal the existing Sub-Treasury Law, the necessity of providing a suitable place of deposit for the public moneys which may be required within the District must be apparent to all.

I have felt it to be due to the country to present the foregoing topics to your consideration and reflection. Others, with which it might not seem proper to trouble you at an extraordinary session, will be laid before you at a future day. I am happy in committing the important affairs of the country into your hands. The tendency of public sentiment, I am pleased to believe, is towards the adoption, in a spirit of union and harmony, of such measures as will fortify the public interests. To cherish such a tendency of public opinion is the task of an elevated patriotism. That differences of opinion as to the means of accomplishing these desirable objects should exist, is reasonably to be expected.—Nor can all be made satisfied with any system of measures. But I flatter myself with the hope that the great body of the people will readily unite in support of those whose efforts spring from a disinterested desire to promote their happiness: to preserve the Federal and State Governments within their respective orbits; to cultivate peace with all the nations of the earth, on just and honorable grounds; to exact obedience to the laws; to entrench liberty and property in full security; and, consulting the most rigid economy to abolish all useless expenses.

JOHN TYLER.

WASHINGTON, June 1, 1841.

RATIO OF VOTERS TO POPULATION IN R. I.

The following table shows the ratio of voters to population in this State at the Presidential election. It will be seen that the agricultural towns throw nearly double the proportion of votes that the commercial and manufacturing towns do, and as the former already give nearly as many votes as they would be entitled to by the Massachusetts law, the increase must of course come from the latter. It should be remembered that, although the vote at the Presidental election was the largest, in the aggregate, ever given in the State, yet some of the towns have given larger votes at former elections.

Newport	gave	1	vote for every	14	inhabitants.
Providence	do	1	do	16	do
Portsmouth.....	do	1	do	9	do
Warwick.....	do	1	do	14	do
Westerly.....	do	1	do	11	do
N. Shoreham...	do	1	do	10	do
N. Kingstown..	do	1	do	12	do
S. Kingstown..	do	1	do	9	do
E. Greenwich..	do	1	do	9	do
Jamestown.....	do	1	do	9	do
Smithfield.....	do	1	do	16	do
Scituate.....	do	1	do	11	do
Glocester	do	1	do	8	do
Charlestown....	do	1	do	8	do
W. Greenwich..	do	1	do	10	do
Coventry	do	1	do	9	do
Exeter.....	do	1	do	10	do
Middletown	do	1	do	11	do
Bristol.....	do	1	do	11	do
Tiverton.....	do	1	do	12	do
L. Compton....	do	1	do	9	do
Warren.....	do	1	do	10	do
Cumberland....	do	1	do	14	do
Richmond	do	1	do	10	do
Cranston	do	1	do	11	do
Hopkinton.....	do	1	do	8	do
Johnston	do	1	do	12	do
N. Providence..	do	1	do	19	do
Barrington.....	do	1	do	7	do
Foster	do	1	do	8	do
Burrillville.....	do	1	do	8	do
Av'ge of the State	do	1	do	12½	do

We estimated the present number of voters in this State at 11,000, and added, that "an extension of suffrage to the limit of Massachusetts, would probably *double the number*," making 22,000, but that probably not more than 18,000 would ever be brought to the polls at one election, as only about that proportion voted in Massachusetts. The town of Burrillville *did* give 253 votes; she had, as we estimated, 329 qualified voters. Under the Massachusetts laws she probably *would* give 331, and would have about 430 qualified voters, allowing that as large a proportion absent themselves from the polls in one State as in the other.

Providence Journal.

Important Decision on Slavery.

At the recent term of the Supreme Court of Ohio—Judges Lane and Hitchcock on the Bench—Judge Lane delivered the opinion of the Court on a slave case as follows:

"That if the owner of a slave *voluntarily* bring him into this State, or permit him to come, although it should be only for the purpose of visiting or travelling through from one State to another, the slave in such case becomes a free man the moment he touches the soil of Ohio."

Census of the Eastern District

NAME OF COUNTY.	FREE WHITE PERSONS. MALES.												
	Under 5.	5 and under 10.	10 and under 15.	15 and under 20.	20 and under 30.	30 and under 40.	40 and under 50.	50 and under 60.	60 and under 70.	70 and under 80.	80 and under 90.	90 and under 100.	100 and upwards.
Adams	1,872	1,630	1,432	1,217	1,741	1,149	928	648	361	157	47	6	..
Berks	5,945	4,790	4,068	3,543	5,534	3,473	2,362	1,482	702	337	72	5	..
Bucks	3,729	2,968	2,899	2,512	4,100	2,758	1,948	1,248	762	390	109	11	1
Chester	4,189	3,420	3,406	2,855	4,744	3,257	2,153	1,453	814	414	109	9	2
Cumberland	2,413	1,992	1,978	1,750	2,959	1,530	1,103	729	383	172	32	2	..
Dauphin	2,595	1,950	1,737	1,534	2,870	1,848	1,219	682	316	120	22	1	..
Delaware	1,493	1,210	1,153	955	1,662	1,185	699	456	261	131	32	2	..
Franklin	3,100	2,455	2,373	1,926	3,201	1,928	1,406	835	479	191	54	6	1
Lancaster	6,893	5,558	5,088	4,485	7,351	4,632	3,156	1,967	1,059	464	113	6	9
Lebanon	1,877	1,513	1,407	1,210	1,718	1,163	905	499	280	126	34	1	..
Lehigh	2,222	1,828	1,520	1,382	2,305	1,457	986	660	350	150	36	2	..
Monroe	1,041	756	674	533	775	583	363	220	113	57	16	4	..
Montgomery	3,829	2,964	2,963	2,547	4,457	2,803	1,898	1,233	708	336	78	7	..
Northampton	3,539	3,233	2,666	2,226	3,744	2,533	1,371	855	438	177	47	1	1
Perry	1,697	1,238	999	933	1,365	943	643	391	228	101	24	2	..
Philadelphia city and county	18,643	13,347	10,825	11,580	24,119	16,421	9,166	4,581	2,148	812	200	25	20
Pike	348	265	238	212	333	224	144	101	51	21	6	..	..
Schuylkill	2,877	2,257	1,761	1,267	2,920	2,031	979	492	231	89	32	1	..
Wayne	1,035	835	764	666	1,095	807	502	296	140	62	22	3	..
York	3,968	3,215	2,878	2,463	3,775	2,470	1,868	1,176	680	332	85	12	2
Total Eastern District of Pa.	73,305	57,424	50,829	45,796	80,768	53,195	33,799	20,007	10,504	4,639	1,170	106	36

Table

NAME OF COUNTY.	FREE COLORED PERSONS. MALES.					
	Under 10.	10 and under 24.	24 and under 36.	36 and under 55.	55 and under 100.	100 and upwards.
Adams	94	99	52	60	32	....
Berks	76	76	64	50	17	....
Bucks	239	242	250	123	80	3
Chester	678	544	474	353	137	1
Cumberland	132	134	116	83	25	2
Dauphin	122	118	104	77	28	....
Delaware	209	214	145	99	49	4
Franklin	296	282	191	137	69	4
Lancaster	452	411	336	234	94	7
Lebanon	17	10	9	10	4	....
Lehigh	8	8	2	2	3	....
Monroe	11	8	2	5	2	1
Montgomery	81	95	72	77	37	....
Northampton	25	28	23	15	1	....
Perry	30	14	22	10	5	....
Philadelphia city and county	2,028	2,089	2,202	1,517	470	10
Pike	24	24	9	14	3	....
Schuylkill	46	52	38	31	10	....
Wayne	7	5	3	5	....	....
York	154	159	72	71	40	....
Total Eastern District of Pa.	4,729	4,612	4,186	2,973	1,106	32

of Pennsylvania,---June 1, 1840.

NAME OF COUNTY.	FREE WHITE PERSONS. FEMALES.												
	Under 5.	5 and under 10.	10 and under 15.	15 and under 20.	20 and under 30.	30 and under 40.	40 and under 50.	50 and under 60.	60 and under 70.	70 and under 80.	80 and under 90.	90 and under 100.	100 and upwards.
Adams	1,780	1,552	1,396	1,251	1,925	1,247	896	573	332	169	38	5	..
Berks	5,755	4,858	3,814	3,730	5,282	3,101	2,359	1,506	785	422	106	12	..
Bucks	3,472	2,929	2,539	2,475	4,211	2,670	1,972	1,307	821	411	117	9	..
Chester	4,082	3,289	3,018	2,930	4,986	3,133	2,149	1,492	849	474	129	15	1
Cumberland	2,297	1,890	1,835	1,934	2,952	1,473	1,151	744	392	173	47	2	..
Dauphin	2,355	1,969	1,739	1,637	2,866	1,486	1,030	686	334	128	36	1	..
Delaware	1,368	1,136	1,077	1,060	1,776	1,158	738	433	267	167	37	2	..
Franklin	3,020	2,493	2,151	2,045	3,300	1,925	1,338	829	449	199	47	9	..
Lancaster	6,703	5,489	4,734	4,669	7,358	4,548	3,024	2,024	1,180	508	157	23	..
Lebanon	1,804	1,562	1,276	1,297	1,919	1,170	886	579	338	160	40	5	..
Lehigh	2,156	1,865	1,561	1,580	2,154	1,372	957	626	379	164	40	2	..
Monroe	854	759	633	539	726	518	293	186	113	54	14	4	1
Montgomery	3,456	2,934	2,616	2,528	4,178	2,690	1,860	1,271	741	333	114	16	1
Northampton	3,470	3,133	2,473	2,281	3,238	2,299	1,367	941	537	206	50	6	..
Perry	1,511	1,270	1,015	931	1,499	857	612	364	207	91	18	3	..
Philadelphia city and county	18,187	13,588	12,304	14,732	29,150	16,815	9,969	6,121	3,336	1,596	451	61	7
Pike	289	263	256	209	258	174	140	74	45	23	6	..	..
Schuylkill	2,840	2,221	1,603	1,390	2,496	1,573	855	456	235	93	27	2	..
Wayne	1,004	819	720	655	936	635	409	217	116	52	18	1	..
York	3,868	3,254	2,812	2,556	3,965	2,544	1,772	1,218	692	325	101	5	..
Total Eastern District of Pa.	70,271	57,273	49,572	50,429	85,175	51,388	33,777	21,647	12,148	5,748	1,593	183	10

Continued.

NAME OF COUNTY.	FREE COLORED PERSONS. FEMALES.						SLAVES.		TOTAL.
	Under 10.	10 and under 24.	24 and under 36.	36 and under 55.	55 and under 100.	100 and upwards.	MALES.	FEMALES.	
Adams	98	106	68	55	25	1	..	2	23,044
Berks	79	61	55	37	9	..	..	2	64,569
Bucks	237	207	192	107	58	1	..	..	48,107
Chester	628	553	381	278	115	1	..	..	57,515
Cumberland	136	168	114	67	19	..	18	6	30,953
Dauphin	124	146	130	82	24	2	..	..	30,118
Delaware	173	182	130	101	27	..	..	..	19,791
Franklin	305	324	222	130	71	2	..	..	37,793
Lancaster	461	415	305	200	85	3	..	2	84,203
Lebanon	19	11	9	11	3	..	..	..	21,872
Lehigh	1	4	2	2	1	..	..	..	25,787
Monroe	5	7	2	5	2	..	..	..	9,879
Montgomery	89	89	72	47	21	..	..	..	47,241
Northampton	9	30	20	12	1	..	..	..	40,996
Perry	25	22	13	7	6	..	..	..	17,096
Philadelphia city and county	2,169	3,315	3,280	1,983	759	9	..	2	258,037
Pike	32	14	13	11	5	..	..	..	3,832
Schuylkill	37	53	25	26	7	..	..	..	29,053
Wayne	5	7	4	2	1	..	..	..	11,848
York	131	152	95	70	23	6	..	1	47,010
Total Eastern District of Pa.	4,763	5,866	5,132	3,233	1,262	25	18	15	908,744

Eastern District

NAME OF COUNTY.	Number of persons employed in							Number of pensioners for revolutionary or military services.
	Mining.	Agriculture.	Commerce.	Manufactures and trades.	Navigation of the ocean.	Navigation of canals, lakes and rivers.	Learned professions and engineers.	
Adams	....	1,522	6	829	....	....	47	5
Berks	....	....	....	....	....	....	....	26
Bucks	22	8,247	428	2,737	57	119	162	17
Chester	42	11,571	365	4,550	13	44	277	26
Cumberland	27	4,148	207	2,146	47	....	164	8
Dauphin	39	2,777	198	2,218	26	80	121	11
Delaware	30	3,303	52	2,088	5	42	61	2
Franklin	27	4,284	33	3,563	1	....	109	27
Lancaster	108	10,285	250	3,928	14	71	503	44
Lebanon	27	2,205	122	1,324	2	130	47	30
Lehigh	50	2,983	101	2,427	....	17	73	20
Monroe	....	653	23	418	4	5	14	11
Montgomery	17	8,382	197	3,764	5	86	185	27
Northampton	322	2,829	257	3,161	....	363	208	19
Perry	40	3,595	76	1,416	....	114	50	16
Philadelphia city and county	29	3,675	8,727	29,223	1,460	740	1,723	84
Pike	....	683	14	153	4	30	13	6
Schuylkill	1,108	3,216	78	972	....	210	82	21
Wayne	....	....	....	....	....	....	32	17
York	34	5,524	175	3,349	37	151	197	22
Total Eastern District of Pa.	1,922	79,882	11,309	68,266	1,675	2,202	4,068	439

RECAPITULATION,

Exhibiting the general aggregate amount of each description of persons in the Eastern District of Pennsylvania, by classes.

FREE WHITE PERSONS.—*Males.*

Under five years of age	73,305
Of five and under ten	57,424
Of ten and under fifteen	50,829
Of fifteen and under twenty	45,796
Of twenty and under thirty	80,768
Of thirty and under forty	53,195
Of forty and under fifty	33,799
Of fifty and under sixty	20,007
Of sixty and under seventy	10,504
Of seventy and under eighty	4,639
Of eighty and under ninety	1,170
Of ninety and under one hundred	106
Of one hundred and upwards	36
	431,578

FEMALES.

Under five years of age	70,271
Of five and under ten	57,273
Of ten and under fifteen	49,572
Of fifteen and under twenty	50,429
Of twenty and under thirty	85,175
Of thirty and under forty	51,388
Of forty and under fifty	33,777
Of fifty and under sixty	21,647
Of sixty and under seventy	12,148
Of seventy and under eighty	5,748
Of eighty and under ninety	1,593
Of ninety and under one hundred	183
Of one hundred and upwards	10
	439,214

Total number of males	431,578
Total number of females	439,214
Total number of free white persons	870,792

FREE COLORED PERSONS.—*Males.*

Under ten years of age	4,729
Of ten and under twenty-four	4,612
Of twenty-four and under thirty-six	4,186
Of thirty-six and under fifty-five	2,973
Of fifty-five and under one hundred	1,106
Of one hundred and upwards	32
	17,638

FEMALES.

Under ten years of age	4,763
Of ten and under twenty-four	5,866
Of twenty-four and under thirty-six	5,132
Of thirty-six and under fifty-five	3,233
Of fifty-five and under one hundred	1,262
Of one hundred and upwards	25
	20,281
Total number of males	17,638
Total number of free colored persons	37,919

SLAVES.—*Males.*

Under ten years of age	6
Of ten and under twenty-four	11
Of fifty-five and under one hundred	1
Of one hundred and upwards	
	18

Continued.

Deaf and dumb, blind, and insane white persons.						*Deaf and dumb, blind and insane colored persons.*				SCHOOLS.							
Deaf and dumb.				Insane & idiots.		Deaf, dumb, and blind.		Insane and idiots.									
Under 14.	14 and under 25.	25 and upwards.	Blind.	At public charge.	At priv't charge.	Deaf and dumb.	Blind.	At priv't charge.	At public charge.	Universities or colleges.	Number of students.	Academies and grammar schools.	Number of scholars.	Primary and common schools.	Number of scholars.	Number of scholars at public charge.	No. of white persons over 20 years of age who cannot read and write.
..	7	49	2	4	5	1	1	5	.	2	190	1	42	97	4,065	15	9
16	2	5	9	18	10	2	3	7	1	.	....	3	138	25	1,750	....	....
5	6	11	19	12	43	2	5	4	3	1	30	8	232	91	3,447	2,249	602
3	5	5	15	43	38	3	6	2	2	.	....	13	859	219	7,717	2,602	751
3	2	12	10	11	22	..	2	2	2	1	135	1	90	86	3,771	10	1,123
5	4	4	5	10	33	..	1	8	3	.	....	3	115	76	3,656	208	1,044
4	2	2	1	1	7	..	..	1	.	2	118	....	....	51	2,257	897	51
..	3	4	15	17	22	1	6	3	4	1	64	7	218	158	5,745	505	663
3	6	11	16	20	32	4	14	5	6	.	....	4	218	206	6,745	3,251	1,116
6	11	19	16	2	24	1	..	1	.	.	....	4	154	36	1,327	424	689
3	6	9	6	1	12	..	1	1	.	.	....	1	30	56	2,293	....	1,909
..	2	2	3	3	6	..	1	1	.	.	....	2	....	31	794	....	110
6	2	7	21	14	34	1	..	..	.	.	....	10	372	72	4,465	2,955	396
3	3	7	9	34	11	..	..	..	.	2	68	9	601	76	3,445	352	7
1	4	9	14	12	18	..	2	21	3	.	....	1	20	92	3,829	1,990	884
63	70	25	96	88	377	7	19	13	7	5	737	130	8,897	248	16,212	16,899	3,213
..	1	1	..	2	1	1	..	1	.	.	....	1	46	18	....	426	101
1	2	4	2	1	11	..	1	..	1	.	....	3	127	31	880	530	3
..	..	..	1	1	4	..	..	..	.	.	....	3	96	97	2,424	....	....
2	7	9	16	18	45	7	8	6	.	.	....	2	50	130	3,749	621	4,216
124	145	195	276	312	755	30	70	81	32	14	1,342	206	12,305	1,896	78,571	33,934	16,887

Western District will be found in next Number.

FEMALES.

Under ten years of age.....2
Of ten and under twenty-four.....4
Of twenty-four and under thirty-six .....
Of thirty-six and under fifty-five.....1
Of fifty-five and under one hundred.....7
Of one hundred and upwards.....1

15

Total number of male slaves.....18

Total number of slaves 33

Total aggregate 908,744

—

White persons included in the foregoing, who are deaf and dumb, under fourteen years of age.... 124
White persons included in the foregoing, who are deaf and dumb, of fourteen and under twenty-five 145
White persons included in the foregoing, who are deaf and dumb, over twenty-five..... 195
White persons included in the foregoing, who are blind..... ... 276
White persons included in the foregoing, who are insane and idiots at public charge..... 312
White persons included in the foregoing, who are insane and idiots at private charge..... 755
Total number of persons employed in mining 1,922
Total number of persons employed in agriculture.. 79,882
Total number of persons employed in commerce... 11,309
Total number of persons employed in manufactures and trades..... 68,266
Total number of persons employed in navigation of the ocean 1,675
Total number of persons employed in navigation of canals, lakes and rivers..... 2,202
Total number of persons employed in learned professions..... 4,068

—

Slaves and colored persons included in the foregoing, who are deaf and dumb 30
Slaves and colored persons included in the foregoing, who are blind 70
Slaves and colored persons included in the foregoing, who are insane and idiots at private charge..... 81
Slaves and colored persons included in the foregoing, who are insane and idiots at public charge 32
Total number of pensioners for revolutionary or military services..... 439
Total number of universities or colleges 14
Total number of students in universities or colleges 1,342
Total number of academies and grammar schools.. 206
Total number of students in academies and grammar schools..... 12,305
Total number of primary and common schools 1,896
Total number of scholars in common schools 78,571
Total number of scholars at public charge 33,934
Total number of white persons over twenty years of age who cannot read and write 16,887

Report of the Secretary of the Treasury on the State of the Finances.

In obedience to the directions of the act of Congress of the 10th of May, 1800, supplementary to the "Act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report:—

1. *Of the public revenue and expenditures.*

The receipts and expenditures for the year 1840, were as follows:

The available balance in the Treasury on the 1st of January, 1840, (exclusive of amount deposited with the States, trust funds, and indemnities, and the amount due from banks which failed in 1837,) was, as appears by the books of the Register of the Treasury		$3,663,083 60
The receipts into the Treasury during the year 1840, were, from—		
Customs	$13,499,502 17	
Lands	3,292,285 58	
Bond of the Bank of the United States	1,774,513 80	
Miscellaneous and incidental sources	283,258 23	
Banks which failed in '37	748,629 55	
Treasury notes issued	5,589,517 51	
		25,187,736 84
Making		$28,850,820 44
The expenditures in the same year were, for—		
Civil list, foreign intercourse, and miscellaneous	$5,492,030 98	
Military department	10,856,236 45	
Naval department	6,031,088 88	
Public debt	11,982 77	
Add outstanding warrants issued prior to 1st January, 1841	1,416,334 28	
Treasury notes redeemed, including interest	4,045,802 05	
		27,863,475 41
Leaving a balance in the Treasury on the 1st of January, 1841, of		987,345 03
The receipts from the 1st of January to the 4th of March, 1841,—were (say)		
From Customs	*$1,974,836 46	
Lands	386,148 56	
Miscellaneous and incidental sources	31,349 65	
Banks which failed in '37	18,000 00	
Treasury notes issued per act of 31st March, 1840	1,110,611 08	
Treasury notes issued under act of 15th Feb. 1841	673,681 32	
Bond of the Bank of the United States	17,913 00	
		4,212,540 07
Making with the balance in the Treasury January 1, 1841		5,199,885 10
The expenditures for the same period were—		
Civil list, miscellaneous, and foreign intercourse	$943,517 14	
Military department	2,273,097 11	
Naval department	759,349 60	
Public debt	3,612 70	
Treasury notes redeemed, including interest	*647,590 09	
		4,627,166 64
Leaving the balance in the Treasury on the 4th of March, 1841		572,718 46
The balances of appropriations outstanding on the 4th of March, 1841, were—(Statement A.)		
Civil, foreign intercourse, and miscellaneous		$5,237,234 28
Military		15,991,895 15
Naval		6,910,268 69
Public debt		6,387 30
Treasury notes issued prior to the 1st January 1841, and outstanding on the 4th of March, 1841		3,873,220 00
Do. issued under the act of 1840, from 1st of January to the 4th of March, 1841, which may, and most of which probably will, be presented in public dues during the year 1841,		1,110,611 08
Interest estimated at about		300,000 00
Making in the aggregate		$33,429,616 50
Of this there will be required for the services of the current year		$24,210,000 00
Additional appropriations required by the War Department for the year 1841, viz:		
Fortifications and works of defence	$1,435,500 00	
For armaments of fortifications & ordnance stores	220,000 00	
For payment of arrearages and current expenses, and taking care of public property on roads, harbors, rivers, &c.	40,199 12	
For arrearages for preventing and suppressing Indian hostilities	825,637 86	
		2,521,336 98
Making		$26,731,336 98
The actual and estimated means under the existing laws to meet these demands are, viz:		
The available balance in the Treasury on the 4th March, 1841—(See statement B.)	646,803 12	
Treasury notes authorized under the act of 1840, issued after the 3d of March, 1841	413,592 72	
Treasury notes authorized by the act of 1841, to be issued after the 4th March 1841	5,000,000 00	
Receipts from customs estimated at	12,000,000 00	
Receipts from public lands	2,500,000 00	
Miscellaneous sources	170,000 00	
		20,730,395 84
Leaving unprovided for, of the demands for the present year, the sum of		6,000,941 14
There will also be receivable for public dues in the present year, or payable in 1842, Treasury notes the issues of the present year, viz:		
Issued under the act of 1841, prior to the 4th of March	$673,681 32	
Do. do. 1840, after the 3d of March	413,592 72	
Do. do. 1841, to be issued after the 4th of March, and included in the estimate of ways and means	5,000,000 00	
		6,087,274 04
Making an aggregate of debt and deficit, to be provided for in this and the ensuing year of		12,088,215 18

Brought forward	12,088,215 18
This estimate is founded on the assumption that all the moneys in the public depositories can be at once made available, and that any and all the demands upon the Treasury can be satisfied, so long as money to a sufficient amount remains in any or all the depositories. But that is by no means the case; *while the power to issue Treasury notes* exists there should be at all times, for the convenience of the Treasury, a sum equal to $1,000,000 in the various depositories subject to draft. When that power is expended, the sum should be increased to not less than	4,000,000 00
Which sum, added to the above, makes the estimated deficit	$16,088,215 18

But the undersigned feels it his duty to call the attention of Congress to the more immediate demands of the public service, and the means by which those demands are to be supplied.

The sums which will be required from the 1st of June to the 31st of August next are estimated as follows, viz:

For the payment of Treasury notes which will fall due within that time, and the interest thereon, about	$2,756,900 00
Balance for taking the 6th census	294,000 00
For the civil list, miscellaneous and foreign intercourse	1,309,308 37
Military service	4,591,098 00
Naval service	1,884,000 00
Public debt	6,387 00
Expense of the extra session of Congress	350,000 00
Making about	$14,151,693 37

The ways and means in the power of the Treasury, and which will probably accrue under existing laws are as follows:

1. Funds in the Treasury (as per statement C.)	$644,361 16	
2. Treasury notes authorized by the act of 15th of February, 1841	1,503,943 91	
3. Estimated receipts from the customs	3,000,000 00	
Do do the lands	700,000 00	
Do do miscellaneous sources	50,000 00	
Making		5,900,305 07
And leaving a deficit of		$5,251,388 30
To which add the sum recommended to be kept in the Treasury to meet any emergencies of the public service, viz.		4,000,000 00
Making an aggregate of		$9,251,388 30

In another part of this paper the views of the Department as to the mode of providing for the above deficit, together with the residue of the existing debt, will be presented.

From the year 1816 to 1837, a period of twenty-one years the revenues constantly exceeded the expenditures. The average annual surplus during that time was $11,464,-226 87, (see tables 1 and 2,) making an aggregate excess of 240,748,764 27. Of this there was applied to the extinction of the national debt $208,792,127 44, and there was under the provisions of the act of 23d of June, 1836, deposited with the States $28,101,644 91, and there remained on the first of January, 1837, in the Treasury of the U. S., including the fourth instalment due to the States, a surplus of $17,109,473 26

There were, also, outstanding debts due and falling due to the Treasury, arising from other sources than those of the ordinary revenue, and which were paid between the 1st of January, 1837, and 4th of March, 1841, the amount of (see statement D.) 9,124,747 00

There were also issued within that period, and outstanding on the 4th of March, 1841, Treasury notes to the amount of 5,648,512 40

Making the aggregate available means which were in the Treasury on the 1st of January, 1837, and which came into it prior to the 4th of March, 1841, over and above the current revenue $31,881,722 66

From which deduct the amount (less the trust funds) remaining in the Treasury on the 4th of March, 1841 572,718 46

And there appears an excess of expenditure over the current revenue of $31,310,014 20

It is proper to remark that the entries on the books of the Register of the Treasury, do not always show the true dates of the receipts and expenditures. An item involved in the above statement (table D) will serve to illustrate this fact. The sum of $512,136 37 was, on the 2d and 31st of October, 1840, paid by the Bank of the United States on its bond to William Armstrong, superintendent at Fort Gibson, by order of the Secretary of War. Though this sum was in fact received and expended on those days, it did not find its way into the office of the Register until the 4th of March, 1841, on which day it appears on his books both as a receipt and an expenditure.

Thus, and to this extent, within the last four years, were the expenditures pushed beyond the amount of the revenue. They were made to absorb the surplus in the Treasury, and the outstanding debts due to the United States, so that the Treasury was, on the 4th of March, 1841, exhausted of its means, and subject to heavy and immediate liabilities. It was already burdened with a debt incurred in time of peace, and without any adequate resources except the authority granted by law to augment that debt.

As yet no provision has been made to reduce this debt, or to check its constant and rapid increase. We find it, therefore, as far as past legislation and financial arrangements characterize it, a permanent and increasing national debt. The temporary expedients by which it has been sustained, do not at all vary its essential character.

The attention of Congress is respectfully invited to the necessity of early and effectual measures to prevent its further augmentation. The obvious remedy is to increase the revenue, as far as may be, without unreasonably burdening commerce, and to reduce the expenditures within the limits of strict economy.

But as it may not comport with the views of Congress to go into a revision and adjustment of the customs, so long before the act of March 2, 1833, comes to have its final and permanent operation, the undersigned would respectfully recommend, as a temporary measure, the levy of a duty of 20 per cent. advalorem on all articles which are now free of duty, or which pay a less duty than 20 per cent. except gold and silver, and the articles specifically enumerated in the 5th section of the act of March 2d, 1833.

If this measure be adopted, it is estimated that there will be received into the Treasury from customs, in the last quarter of the present year, about $5,300,000; in all of the year 1842, about $22,500,000; and in the year 1843, after the final duction under the act of March 2, 1833, about $20,800,000. The details of this estimate will be found in the accompanying paper, marked E, and enclosures.

It is believed that, after the expenditures required for the public service in the present year shall have been provided for, the revenues which will accrue from that, or a nearly proximate rate of duty, will be sufficient to defray the expenses of Government, and leave a surplus to be annually applied to the gradual payment of the national debt, leaving the proceeds of the public lands to be disposed of as Congress shall think fit.

The general principles on which the final revision of the tariff is to rest, are, perhaps, simple and easy to be apprehended, but the work of revision itself, in its adaption and detail, must be a work of time. It should be done on calm reflection and careful deliberation, with a view to reconcile, as far as possible, the conflicting opinions, and to promote all the various interests of the whole people of these United States. And it may be important, in that adjustment, not only to reciprocate on fair and equal principles, and in a liberal spirit, the concessions which may be accorded to our commerce by foreign nations, but also to do justice to our own citizens by meeting in a like equal spirit, any heavy exactions or prohibitions which foreign nations may think fit to impose upon the importation of our staple productions.

Some legal provisions are also required to correct inequalities between the duties upon sugar and molasses, and the drawbacks upon refined sugar and rum, manufactured and distilled from foreign materials. The relation between the duty and the drawback, was adjusted by the acts of January 21st, 1829, and May 29th, 1830, since which time the duties have been diminished, while the drawbacks remain the same. And a provision of law declaring that all non-enumerated articles which bear a similitude to any enumerated articles chargeable with duty, shall pay the same rate of duty with the article which it most resembles, would save a large sum annually to the revenue, and prevent much annoyance and litigation between the importer and the officers charged with the collections of the customs.

Of the Public Debt.

But it is not expected that any modification of the revenue laws will be operative to supply the immediate wants of the Treasury, and to pay the debts which fall due in the present and in the ensuing year. A further loan is necessary to effect these objects, and the only questions that can arise, are as to the mode of procuring this loan, the character of the securities, and the assumed duration of the debt.

It would, in the opinion of the undersigned, be unwise to charge upon the commerce or the resources of the country, in any form, the burden of paying at once, or at all hastily, the national debt. Before that is done, measures of restoration and relief are required. The currency of the country should be restored, and commerce and industry relieved from their present state of embarrassment and depression, and a benign and liberal policy on the part of the General Government should call forth once more the hardy industry and active enterprise of our people, and the vast resources of our country.

If we assume the period of from five to eight years as that in which this debt can be paid without inconvenience and embarrassment—and the time appears to be short enough—we have one of the most essential elements on which to form our judgment as to the best and most convenient mode in which the loan can be kept up, and the credit of the Government sustained.

In the inception and during the progressive increase of a national debt, the issues of Treasury notes, though dangerous and delusive, have yet their advantages. They need not be issued faster than the actual wants of the Treasury require; and the power to issue any given sum is, for all effective purposes of immediate expenditure, a fund in the Treasury available to that amount. But when the debt has acquired its maximum and ceases to accumulate, or when it becomes larger than the amount necessary to be kept on hand to meet the current wants of the Treasury, these advantages disappear. This mode of loan then becomes to the Government what the sale in market of new promissory notes, for the purpose of raising money to take up old promissory notes, is to an individual. It is the issue of Treasury notes to take up other Treasury notes year after year in succession; and, under those circumstances, it is inconvenient and expensive.

But the raising of money by the issue of Treasury notes is objectionable, because it is deceptive; by this means a heavy debt may be raised and fastened permanently upon the country, the amount of new issues being involved with the payment of the old; while the people, and even those who administer the finances, may not be impressed with the important fact that a national debt is created, or in the process of creation.

Therefore, in the opinion of the undersigned, when a national debt does exist, and must continue for a time, it is better that it should be made a *funded debt*, according to our ancient financial usage. It is then sheltered by no cover, and is the subject of no delusion. It is open, palpable, true; the eyes of the country will be upon it, and will be able at a glance to mark its reduction or its increase; and it is believed that a loan for the requisite amount, having eight years to run, but redeemable at the will of the Government, on six months' notice, could be negotiated at a much less rate of interest than Treasury notes. Much expense would also be saved in dispensing with the machinery of the issue and payment, and cancelling of Treasury notes.

It is therefore respectfully recommended, that a sum sufficient to pay the debt at present existing, and such as will necessarily accrue in this and the ensuing year, be raised on loan for the time, and on the condition above suggested.

On keeping and disbursing the Public Moneys.

The undersigned would also respectfully invite the attention of Congress to the present mode of keeping and disbursing the public moneys; and also to the subject of the creation or employment of a fiscal agent, to be charged with the performance of these and other duties. The subject is one of great importance, both to the Government and to the community. Such agent or depository ought to unite, in the highest practicable degree, the safety of the public funds, and convenience and economy in their administration; and it should, if possible, be so selected or framed as to exert a salutary influence over the business and currency of the country.

The mode of keeping and disbursing the public money, provided by the act of July 4, 1840, will be found, on comparison with that heretofore chiefly used by the Government, eminently deficient in all these essential requisites. The financial history of the United States, especially for the last twelve years, furnishes abundant proof that the public money is unsafe in the custody of individuals, and that their official bonds are no sufficient security for its safe keeping and faithful application. Within the period above named, many receiving officers connected with the Treasury Department have become defaulters to the Government. The aggregate loss from that cause within that period, as shown by the books of the Department, amounts to $2,620,500, but a small part of which will probably be recovered from their bonds. It is true that, in any system which can be adopted, some part of the public money must, in the process of collection, pass through the hands of individuals, and be subject to their defalcations; but the act of July 4, 1840, extends and continues the risk beyond the period of collection, and it subjects large masses which, in the fluctuations of commerce, sometimes accumulates to the same dangerous custody.

Not only is the public money in the hands of individuals more exposed to loss from ordinary defalcations, than when deposited in a well regulated bank; but the Government is also liable to the risks of fire, robbery, and other casualties occurring either in deposit or transaction, from which it is entirely protected when a well regulated bank is the depository and the fiscal agent.

The present system is also, in many respects, cumbrous and inconvenient. Its tendency is to centre the disbursements of the public moneys at some of the Eastern cities, chiefly at New York. *That* being the great commercial emporium of the United States, is the point at which funds are the most valuable, and, therefore, the most sought; hence, those who are entitled to payments out of the Public Treasury, claim them there. It is true there is a general discretion in the head of the Department to refuse or grant the favor of such payments, according to its convenience; but when the currency is deranged, and the premium or exchanges is high, this discretion involves discrimination to a large amount among creditors equally entitled. It then becomes a dangerous discretion, and one that ought not to

exist. But, under the present system, it cannot be avoided, save in a few cases, without discharging every public liability at the most favored point. This would at once centre all the disbursements at a few of the Eastern cities, and involve the Treasury in the risk and expense of transporting the public funds from the various points of collection to the places of disbursement.

An item of less importance, but still worthy of consideration, in settling on a permanent and economical arrangement, is the direct expense of the present system, including the cost of the buildings for the deposit of the public money, and the salaries of the officers and their clerks who receive and disburse it. No portion of this risk, inconvenience, or expense need be incurred where a well regulated bank is made the fiscal agent.

But the present system is also, in the opinion of the undersigned, injurious to the business and currency of the country. Instead of permitting the credit and the finances of the Government to lend their indirect but efficient aid in sustaining the credit and regulating the currency of the country, it brings into direct hostility those important interests. In the progress of the system, a sufficient amount of gold and silver to supply the wants of the Treasury, must be drawn from circulation and locked up in vaults, leaving no representative to supply its place in the general circulation.

A large amount, also, in the hands of those who pay to, or receive from the Treasury, is equally withdrawn from general circulation, and made to flow through those channels alone which lead into and out of the public coffers. The other avenues of commerce and intercourse are thus deprived of their proportion of the precious metals.

Within the fifty-two years during which our constitutional Government has existed, we have had, for two periods of twenty years each, a bank chartered by Congress as a depository of the public moneys, and as a fiscal agent. We have had, also, at two intervals, amounting to about nine years, State banks employed for like purposes; and, during the remainder of the time, the funds of the Government have been kept, and the finances administered, partly by banks and partly by individual officers and agents. The losses sustained by State banks, as depositories, during the first period of their employment, extending from 1811 to 1816, agreeably to a statement prepared by the Secretary of the Treasury in 1833, and revised and republished in 1837, were $1,000,676. In the latter period, from 1833 to 1837, though no actual loss is believed to have occurred, yet the Treasury and the country suffered inconvenience and embarrassment from the fiscal arrangements with those numerous and disconnected institutions. But, during the forty years that the two banks of the United States were the depositories of the public money, and the fiscal agents of the Government, no loss whatever was sustained, nor any delay or expense incurred in transmitting or disbursing the public moneys, so far as the agency of those institutions extended. Then, as regards the wants of the Treasury merely, the safety of the public funds, and economy to their administration, experience has demonstrated the superior utility of a bank constituted and adopted by Congress as a fiscal agent. It has also proved to us that the active business of the country, its currency, its credit, its industry, and its commerce, are intimately connected with, and dependent upon the financial arrangements of the General Government. If they be wise and beneficient, they indirectly, but efficiently, promote those great interests of the people; if constant and uniform in their action, they give to those interests confidence and stability.

Since the removal of the public deposites from the Bank of the United States, in 1833, the Government has had no permanent fiscal agent, and no definite financial system. All has been experiment, transfer, and change. The business of the country has yielded to the unsteady impulse, and moved forward with wild irregularity; at one time stimulated to excessive action, at another sunk into lethargy. And, in providing for the wants of the Treasury, it is surely important to look, also, to the wants and the welfare of the community, from the products of whose industry the Treasury is supplied.

And as regards those great interests, we find the testimony of past years is no less distinct and strong in favor of a moneyed institution chartered by the General Government, and possessed of its confidence and credit. The period embracing the last ten years of the existence of the late Bank of the United States as the fiscal agent, is fresh in the memory of us all, and is looked back to as a period of great public prosperity; and though other causes did, doubtless, co-operate to produce that favorable condition of things, yet one of the governing principles on which depended the steady advance of the country in commerce, in industry, and in substantial wealth, was the existence of a fiscal agent established by the General Government, and charged with the equalization of exchanges, and the regulation of the currency.

In the present condition of our country, the relief to be anticipated from such an institution cannot be immediate, but must be the work of time. The business of the country would, however, in the opinion of the undersigned, steadily and certainly revive under its influence.

In whatever point of light the undersigned is able to view this subject, he is irresistibly led to the conclusion that such fiscal agent, so framed as to possess those important functions, is alike essential to the wants of the Treasury and of the community. Such an institution should be framed with deliberation, for it must have high duties to perform, and extensive interests to protect and promote, and it should be granted with care, for it will be liable to great and dangerous abuses. As the fiscal agent of the Government, and an effective regulator of the currency in a wide-spread community, it should be steady and uniform in its action, and fixed and stable in its character.

The undersigned has no doubt of the power of Congress to create such an institution. Experience has proved its necessity to carry out other expressly granted powers; it has been exercised and recognized by the Legislative and Executive departments of the Government during four-fifths of the whole period of our national existence, and it has received the uniform sanction of our highest judicial tribunal.

Yet the power has been questioned by many wise and patriotic statesmen whose opinions are entitled to consideration and respect; and in a measure like this of high political import, which, if wisely conceived and cordially concurred in, must have a great and enduring influence on the prosperity of the country, it is important, as far as possible, to obviate objections and reconcile opinion.

If such an institution can be so conceived in principle and guarded in its details as to remove all scruples touching the question of constitutional power, and thus avoid the objections which have been urged against those heretofore created by Congress, it will, in the opinion of the undersigned, produce the happiest results, and confer lasting and important benefits on the country.

The undersigned, therefore, respectfully recommends the creation of such fiscal agent, and the repeal of the act of July 4th, 1840, providing "for the collection, safe keeping, transfer, and disbursement of the public revenue," except the penal provisions thereof, which will probably require revision and modification.

All which is respectfully submitted.

T. EWING,
Secretary of the Treasury.

Treasury Department, June 2, 1841.

* This item, and the item of expenditure for the payment of Treasury notes from 1st of January to 4th of March, 1841, include about 500,000 of Treasury notes which were received at the Department on account of customs during that period, but for which the warrants were not issued until a subsequent period.

Canal Commerce.

During the week ending on Wednesday last, $23,872 were received at Buffalo, N. Y., for tolls on the canal. In the week 1030 boats left Buffalo, freighted with 43,451 barrels of flour, 35,015 bushels of wheat, and 11,075 barrels of pork.

Extraordinary Hail-Storm.

The following account of one of Nature's most romantic freaks is so remarkable, that were it not communicated by our excellent friend and attentive correspondent, D. M'Neil, Esq. (post-master at Monmouth,) we should be disposed to question its genuineness:

On the fourth of May, at about 3 o'clock, P. M., a cloud, accompanied with wind and hail, passed from west to east over Monmouth. The hail was large, and broke, on the west side of the houses, more than fifty panes of glass in every sixty. The storm had but just passed east, not exceeding five minutes, when it returned from east to west, doing nearly as much damage to the east side of the houses as had just been done to the west side. The storm subsided for a few minutes, when it came again from the south, breaking glass on that side of the houses about in the same proportion as on the west and east.

The damage done to the young orchards and gardens is perhaps incalculable. The peach trees were not yet in bloom, neither were the apple nor pear, but every vestige of bud or leaf has been stripped off, leaving cherry and plum trees, which had bloomed, and indeed all other trees as bare of leaves and buds as in January, and every thing which was up in the gardens was completely destroyed.

The storm lasted about three quarters of an hour, and the hail lay upon the ground from one to two inches deep, and in many places in heaps which remained till the evening of the 6th inst. (48 hours.) It seems it did not extend more than three or four miles south, and but little more than that distance north. How far it extended west and east we have not yet learned.

There was not half glass enough in the stores to fill the shattered windows, and the inhabitants had to send to Knoxville and Burlington for supplies, some thousands of lights being broken.

Peoria (Ill.) Register, May 14.

Weather at Waltham.

Waltham, May 4, 1841.

Mr. Editor—I take the liberty to send you the following minutes from my journal, in reply to the inquiry respecting the weather, contained in yesterday's Transcript:

In 1803, May 9. Fell some snow and covered the hills.—Thermometer 28.

1812, May 4. A remarkable snow storm all day and night, from NNE. Probably nine inches fell. Some remained on the ground till the 9th. The Centinal of that date observed, that it snowed all day in New York, and it was a foot deep in New Hampshire.

1816, June 9. Some snow fell here, and in Vermont, it was stated in the Patriot to have been 18 inches deep.

1823, May 5. Fell some snow, and the ice was a quarter of an inch thick. Thermometer 29 at sunrise.

1824, May 6. The thermometer at sunrise was 27. Ice quarter of an inch thick.

1832, May 25. Fell some snow and covered the hills.—Thermometer 35, 40, 39. (On this the Centinal of June 2d remarked: "We have accounts from almost every quarter, that large bodies of snow still remain of the winter's stock, and that an additional spring supply has lately been added.")

1834, May 15. Fell a little snow. The mountains were covered. Thermometer 30, 41, 30.

1835, May 15. Was a cold day, and though no snow was known to fall here, in Vermont it was good sleighing.—Thermometer 39, 41, 40.

1837, May 2. The thermometer stood at 26 all the preceding night, and ice in vessels was an inch thick. This was the most severe cold the writer ever knew here in May.

1839, May 8. The thermometer at sunrise was 23. Very frosty.

1840, May 5. Snow enough fell to whiten the hill tops. Thermometer 41, 40, 36.

1841, May 3. Snowed nearly all the forenoon from NW. and NNW., and partially covered the ground. The whole region from SW to N, as observed from the hills in this place, appeared to be covered with a great depth of snow. Thermometer 34, 41, 36.

These are all the snows and remarkably cold days, which my records furnish so late as the month of May.

Yours, C. F.

Boston Transcript.

J. Lippincott's Letter

IN REPLY TO MR. BIDDLE'S LETTERS.

To the Stockholders of the Bank of the United States.

Mr. Nicholas Biddle, late President of the Bank, has written and caused to be published sundry letters on the subject of the report of the Investigating Committee, in which he has assailed me with a desperate violence, indicative of self-condemnation, making charges that are groundless, with a view, no doubt, of diverting the public mind from the real causes that have brought the Bank to its present unfortunate situation.

I had determined not to condescend to notice his remarks respecting myself, until he had first answered the letter I addressed to him as chairman of that committee, and acquitted himself of the accusatory matter, arising from the facts disclosed in the report to the stockholders of the Bank. But while I feel it due to my own self-respect to make no reply to him, it seems proper to explain to my constituents at this meeting, in as brief a manner as possible, the leading points of his attacks upon me personally, and so far answer them that any false impressions he may have made shall be removed.

In the first place I will furnish you with a copy of my letter to him, which has been inadvertently omitted in the committee's report. It is as follows:

Bank United States,
24th March, 1841.

To N. Biddle:

Sir—The Committee of Investigation, appointed at the meeting of Stockholders of the Bank United States, have found among the items of expenditures, an amount of $398,544 10, (a copy of the items composing which, with their dates respectively, is inclosed,) paid on your receipts and charged to an account denominated "Permanent Expenses," and that the sum of $400,000 was paid you on the Cashier's orders, for which an entry was made crediting as cancelled on the 1st of March, 1836, that amount of Parent Bank notes.

The committee have applied to Mr. Dunlap, the President of the Bank, to be informed as to the purpose for which said expenditures were made, and he has replied, that he is unable to give any information upon the subject.

They have requested me, therefore, to address you this note, in order that, as those expenditures were made during the period of your Presidency of the Institution, you may furnish the committee with any explanation you may deem proper.

Yours, Respectfully,

JOSHUA LIPPINCOTT, Chairman.

The particular points to which I refer, and to which I shall confine myself, are as follows:—

1st. Mr. N. Biddle, in his second letter says, "I am assured by the late cashier, that both Mr. Lippincott and Mr. Eyre while sitting as directors, frequently asked and obtained from him loans, which they did not submit to the board and committee."

In reply to this assertion, I will state the following facts. That I had several accommodation notes regularly discounted by the Board of Directors, while Mr. Biddle was President, some years back, on an ample collateral security, of 550 shares of Schuylkill Navigation Company's Stock,

which notes were renewed from time to time by the board, and reduced agreeably to the reduction required by others. In one or two instances, I accidentally neglected to offer my note for renewal, on the day previous to its falling due, as was customary, and presented it to the cashier, on the day it fell due, who after examining the regular discount book, and finding that the amount I had to pay had been entered there, and thus provided for by the board, he caused my note to be regularly entered in my bank book, to pay or renew the one then due. This bank book contains all my transactions with the bank, and has been carefully examined with the regular discount book of the bank, and found to correspond in every particular.

I will further remark that all my liabilities to the bank have long since been paid off in full, *with money*—since which, my 550 shares of Navigation stock have been retransferred to me.

Mr. Biddle, in his third letter, after commenting largely on the Reading Railroad, the Schuylkill Navigation Company, myself, &c. &c. winds up with asserting the following:—

"This is really the foundation of the whole of this attack upon the Bank—it is the vengeance of the Schuylkill Navigation Company against the Bank of the United States for lending money to the Reading Railroad.

"Of that intrigue, the stockholders of the Bank have been already the dupes, and I am very much afraid will be the victims."

In all this tirade Mr. Biddle has exercised his usual ingenuity—but let us look at even the probability of his prosperous assertions.

Instead of the managers of the Navigation Company conspiring against the Banks, such was their confidence in it, that there was $9,207 standing to their credit on deposit on the day of the first meeting of stockholders (4th January;) and on the day of suspension, there was $40,574 83, previously placed there, for the purpose of providing for the next dividend, to be made in February. Up to the time of the suspension, the investigating committee had not so far progressed in their examination as to have discovered the prostrate situation of the Bank.

Further: As President of the Board of Managers of the Schuylkill Navigation Company, and conversant with their transactions, I will assert, and it is due to the Board of Managers and the stockholders of that company to declare, as I now do, that

The assertions made by Mr. Biddle in his letter referred to, are entirely untrue; and that I mean this denial to be plain, positive, explicit and entire.

On the 4th of January last, I attended the meeting of stockholders of the Bank; and after an ineffectual attempt to adjourn had been made, and other matters disposed of, after some confusion (on the spur of the occasion) I ventured to offer a resolution for the appointment of a committee of investigation, which was adopted with a single dissenting voice, and six gentlemen were appointed, with power to fill vacancies. Three of them subsequently declined serving, and their places were supplied by appointing Mr. Edward Coles, James L. Newbold and John Bacon. These three gentlemen, with Mr. Kempton, who had been appointed by the stockholders, forming a quorum of the committee. Neither of them own a share of the stock in the Schuylkill Navigation Company, or to my knowledge have any interest in its concerns.

Mr. Biddle's remarks on this subject are not supported by a single fact—indeed, there is not the slightest ground to justify him in making them, and I feel confident they must meet that indignation they justly deserve.

There is another circumstance to which I will advert, however painful.

Mr. Nicholas Biddle, in his third letter, quotes several resolutions that were offered in the year 1833 at the Board of Directors of the late Bank of the United States, chartered by Congress, in which he mentions their names, and the votes for, and against, those resolutions. This was at a time of great political excitement, when the Government Directors were believed to be acting under special instructions from the City of Washington.

If there was any inconsistency in the votes given by myself and other directors chosen by the stockholders, (as he Mr. Biddle attempts to prove,) it was through a zeal to support his administration, in whom they at that time placed implicit confidence, which has since proved to have been, unmerited; and Mr. N. Biddle, had he possessed a spark of honor, would have been the last man to impugn the acts of those who sustained him in that trying time.

The next remarks of Mr. Biddle's to which I shall refer, are those contained in his fourth letter, on the following quotations from the Investigating Committee's Report.—

"That not being able to obtain satisfactory information upon the subject of those expenses, (referring to the 400,000 and 618,640 dollars, for moneys drawn from the bank, not satisfactorily accounted for) application was made by letters to Mr. Biddle and Joseph Cowperthwaite, from whom no reply has been received." Upon which Mr. Biddle, after confessing that he had not answered my letter himself, exultingly remarks, "now contrast this with the truth;" and observes that Mr. Cowperthwaite had addressed a letter to him, in which he asserts, "that he had called on Mr. Lippincott, and in his presence, and at his request, drew up a written account of the transaction, and gave it to him."—To which I will reply,—Now contrast the contents of this written account of the transaction (as stated above) with Mr. Biddle's statement, and it will be discovered who really told the truth.

Mr. Cowperthwaite did call upon me, at the office of the Schuylkill Navigation Company, and observed that he had received a letter from me, as Chairman of the Investigating Committee, and that he had called at the bank, and was unable to obtain the vouchers of the expenditures.

This I wrote on a scrap of paper myself and handed it to him with a request that he would add such explanation as he thought proper, and he wrote thereon as follows: That he was willing to give any explanation to the committee he was possessed of, and he then returned the paper to me, without his signature.

This was all the paper contained, or that passed between us on the subject; he was not in the office over ten minutes. I have not seen or heard from him since.

His paper, as above quoted, was on the same day presented to the gentlemen composing the Investigating Committee; was examined by them, and considered by all, as not containing anything like explanation, or reply to the subject of my letter to him—and was so treated by them.

The sixth and last letter of Mr. Biddle's, that I have yet seen published, adverts to a Dividend Committee of the Bank, in 1838, consisting of Lippincott, (Chairman) Waln, Cabot, Lewis and Vanderkemp; and after recapitulating some of the contents of their report to the Board, and adverting to the profit and loss account, also the phraseology of the report, (as if it had been written by the committee,) winds up his letter to Mr. Clayton as follows: "And now, my dear sir, let me ask, did you ever hear of anything like this, on the face of the earth—anything so ungenerous, so unfair, so unjust?"

For the information of those not conversant with the portion of the business of the Bank referred to by Mr. Biddle, I will state that these reports were always previously prepared by the officers of the Bank, (and as now appears) *very artfully and with great circumspection*, and being neatly copied by a clerk of the Bank, were handed to the Dividend Committee for their examination and comparison, with numerous documents accompanying them. These reports were also usually compared with the general ledger, and if found to correspond therewith also, (which was always the case) were signed by the Chairman of the Committee, and presented to the Board.

Whether the gentlemen composing the Dividend Committee as above referred to, or those of the committee on this state of the Bank in their half-yearly examinations, had the particular vouchers for the large sums of money drawn

out of the Bank, and mentioned in my letter to him, and a portion of which were probably charged in the expense account, and reported to, and confirmed by the board, I cannot say. But I will here positively assert that I never saw them, they were carefully kept out of my view.

In the performance of this and other official duties, an unsuspecting committee may easily be deceived and entrapped (as Mr. Biddle has shown.)

Nor is it surprising that such a committee should rely much upon the fidelity of officers of the Bank whose integrity they had no reason to doubt, and which they felt ought to be confirmed, and assured by the unreserved confidence of both stockholders and directors, which had always been given to them. If I have inadvertently committed an error here, in common with other honorable men, who served with me on the several committees, while a Director of the Bank, it will not acquit Mr. Biddle, and I feel assured it will not confirm his charges against me.

Nor is it surprising, that while I was acting with the Committee on the state of the Bank, those vouchers for moneys drawn out were not exhibited to me, when I state that the Investigating Committee, in their critical and arduous examination, learned with astonishment from the clerk, in whose possession they ought to have been, that they had been destroyed.

By whose orders and why the destruction of vouchers for the payment of so large an amount of money had been effected, was not learned, nor did that committee, to my knowledge, inquire under whose administration it took place.

In fine, the difficulty of detecting an intended concealment of a particular transaction, in the examination of accounts in all its various details, in a concern of seventy millions of dollars, or more, and necessarily embracing so large a mass of papers and books, may be readily conceived, when I state a circumstance that came to the knowledge of the Investigating Committee, as follows:

That portion of the amount of moneys drawn from the Bank and referred to in my letter to Mr. Biddle, amounting to $400,000, was stated on the document exhibited to the committee to have been paid to Mr. Biddle on cashier's orders, without detailing to whom, or the object for which they were applied, was finally charged to the Parent Bank note account, under the old charter.

This entry made the balances of that account on the wrong side in the ledger, and showed the extraordinary result, that more notes of the particular denomination had been redeemed than had been originally charged as issued, and required another entry.

There were ten notes of $40,000 each, the last on the record of the late Bank, and were said to have been marked as not issued. They have since been destroyed, with other cancelled notes.

Why these expenditures should have been charged to parent bank note account, instead of permanent expense account, must be left to conjecture.

I have thus adverted to all the circumstances contained in Mr. Biddle's several letters, respecting myself, &c., that I consider worth noticing, and in all of which he has (to use his own expression) "garbled" the statements, and I will add, sophistically perverted the truth.

Yours, Respectfully,

JOSHUA LIPPINCOTT.

May 4, 1841.

Mr. Cope's Statement.

Two numbers of the Pennsylvanian have been sent to T. P. Cope, by some unknown hand. One of them contains the following item, viz:

"I observe by several of the morning papers that the editors are authorized to say that Mr. Thomas P. Cope has not been a director of the Bank of the United States, under the old or new charter, since 1831, *except nine months in* 1836. I would like Mr. Cope to state whether he did not resign in consequence of finding the funds of the Bank appropriated without the action of the board of directors; and whether he did not immediately after his resignation sell all his stock in the Bank of the United States, not having confidence in its administration. If so, was he not morally bound, as the trustee of the stockholders to have informed them at once, or at the next annual meeting, of the principles on which the Bank was conducted. If he had done so, and the other directors had done their duty, no doubt the Bank would now be in a prosperous condition, and many a widow and orphan would now be able to enjoy their patrimony, and our city saved from the disgrace and stigma brought upon it by the mal-administration of the Bank of the United States."

The other contains, among others, these expressions:

"If the truth could be known, we should find that some of the directors' sole aim had been to get money for this or that railroad company or favorite corporation, or perhaps for themselves."

T. P. C, might well be excused from noticing anonymous publications, written in no spirit of kindness. He nevertheless answers briefly and frankly, that in 1836 he purchased United States Bank stock—not on speculation, for he is no speculator—but because he thought it a *safe investment.*—For some of this stock he paid $124, and for others, $124½ per share. In that year he was a director, and might be presumed to have some knowledge of the condition of the Bank. These purchases are evidences of the opinion he then entertained of its entire soundness and prosperity.

At the close of the same year, (1836) the commissioners of the United States, appointed for that especial purpose, after a close and protracted investigation, placed their minimum valuation of the stock at $115 69-100 per share, and the Bank settled with the government at that rate. The contracting parties must then have believed the Bank to be in a sound state. T. P. Cope having in the autumn of 1836 been elected a member of the convention for revising the Constitution of the State, retired from the Bank. The cotton speculations commenced in 1837, one year afterwards.

In 1839, three years after, T. P. C. had ceased to be a director, he became alarmed at the rapid decline of the stock, and sold out. He possessed no means of knowing the condition of the Bank, but such as were accessible to every other citizen. For most of this stock he obtained $90 a share, but a part he sold at $80. He certainly realized no profit on this transaction.

Most of the directors of this ill fated institution have been long and well known to him. They are honorable men, and can answer for themselves. As to himself, T. P. C. can truly aver that *neither directly nor indirectly, for railroad purposes, nor for any other purpose, has he at any time been a borrower from the Bank of the United States. He never was in debt to it one cent.* His connection with the Bank has therefore put nothing in his pocket. He is on the contrary, a sufferer in common with others—he cares not for himself; but for the widow and the orphan he does indeed care. Neither is his heart insensible to the wide-spread sufferings of the community.

The two preceding articles complete all the authentic documents which have appeared, arising out of the report of the Committee. They occupy more space than we supposed they would, when we commenced, but as they are nowhere else to be found in a collected form, they will be useful for future reference.—Ed.

Census of Pennsylvania.

We are indebted to the Department at Washington for a correct copy of the Census of this State, so far as relates to the population. The remaining portion which contains the account of the products of the State, is not yet printed, and probably will not be for some time.

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Twenty-Seventh Congress.

The First Session, agreeably to the Proclamation of President Harrison, commenced on Monday the 31st ult. Hon. Mr. Southard, presiding in the Senate. In the House of Representatives, Hon. John White was chosen Speaker, having received 121 votes and Hon. John W. Jones 84,—whole number of votes 221, necessary to a choice, 111.—M. St. Clair Clark was elected Clerk on the 4th ballot having then received 128 votes and F. O. J. Smith 67.

The message was delivered on Tuesday about 11 o'clock, it will be found in the last number.

Is Mr. Tyler "President."

The following debate took place, on the question as to the proper title of the present Chief Magistrate, which, it being the first time such a question has arisen, and the decision settling it for the future, we deem it best to record for reference hereafter.

HOUSE OF REPRESENTATIVES.

Mr. Wise offered the usual resolution, for the appointment of a committee on the part of this House to join such committee as might be appointed by the Senate, to wait on the President of the United States and inform him that a quorum of the two Houses had assembled, and that Congress was ready to proceed to business.

Mr. McKeon moved to amend the resolution by striking out the word "President," and inserting the words "Vice President, now exercising the office of President."

Mr. McK. said, for the first time in the history of our country, the question arose whether the Vice President became President by the death of that officer. It was not with any political view that he had submitted his amendment, but for the purpose of settling this question, and fixing it as a guidance for future legislation. He believed that the individual at the head of the Government was not President of the United States. He spoke from no invidious feeling. No man had a higher regard for that gentleman than himself; but he believed he was only Vice President, exercising the office of President of the United States.

Mr. McK. then read the two following passages from the Constitution of the United States:

"The Senate shall choose their other officers, and also a President *pro tempore*, in the absence of the Vice President, or when he shall exercise the office of President of the United States."

"In case of the removal of the President from office, or of his death, resignation, or inability to discharge the powers and duties of the said office, the same shall devolve on the Vice President, and the Congress may by law provide for the case of removal, death, resignation, or inability, both of the President and Vice President, declaring what officer shall then act as President, and such officer shall act accordingly, until the disability be removed, or a President shall be elected."

Mr. McK. then went into an examination of the intent and meaning of these passages, and referred to the debates in the Convention that framed the Constitution. He contended from these authorities that Mr. Tyler was not actually President of the United States, but merely Vice President, executing the powers and duties of the former office. He expressed his intention, however, to vote for the regular salary of $25,000 attached to the Presidential Office; and concluded by urging the House not to mingle this matter with the political discussions of the day, but to regard it as a grave constitutional question, which should set the point at rest for all future time.

Mr. Wise was glad the point had been raised, because the vote on the amendment would settle the relation in which we stood to the President of the United States. And he must be permitted to say that he knew the fact that the present incumbent would claim the position that he was, by the Constitution, by election, and by the act of God, President of the United States. That gentleman had, with sentiments of deep sorrow, regretted that the office had devolved upon him. But so it was. The Constitution of the United States held this language:

"In case of the removal of the President from office, or of his death, resignation, or inability to discharge the powers and duties of the said office, *the same* shall devolve on the Vice President; and Congress may, by law, provide for the removal, death, resignation, or inability, both of the President and Vice President, declaring what officer shall then act as President," &c.

The office of President devolved on the Vice President, and as the House had no rules as yet, and therefore no previous question, he hoped they would at once vote to recognize JOHN TYLER as President of the United States.

Mr. McKeon asked the yeas and nays on his amendment; which were refused.

The question was then taken on Mr. McKeon's amendment, and it was rejected.

And the resolution was adopted.

IN SENATE.

A message was also received from the House of Representatives, stating that they had passed the following joint resolution:

Resolved, That a committee be appointed on the part of this House, to join such committee as may be appointed on the part of the Senate, to wait on the President of the United States, and inform him that a quorum of the two Houses is assembled, and that Congress is now ready to receive any communication he may be pleased to make.

Mr. Huntington moved that the Senate concur in the joint resolution.

Mr. Allen of Ohio, said he wished to offer an amendment, grounded on a question, which for the first time since the establishment of this Government, had come under consideration. In alluding to this question, he disclaimed any motive whatever, but that of the necessity which he conceived existed of avoiding difficulties of serious consequences, or establishing a precedent, the dangers of which could not be foreseen. His motion was to strike out the words "President of the United States," and insert the words "Vice President of the United States, on whom the duties and powers of the office of President of the United States had devolved." He again disclaimed any desire, in submitting this amendment, of quibbling about a mere technicality, or any wish to embarrass the friends of the present Administration. He referred to the following clause in the Consti-

tution of the United States, to show that the position he maintained was correct:

"In case of the removal of the President from office, or of his death, resignation, or inability to discharge the powers and duties of the said office, the same shall devolve on the Vice President, and the Congress may by law provide for the case of removal, death, resignation, or inability, both of the President and Vice President, declaring what officer shall then act as President, and such officer shall act accordingly, until the disability be removed, or a President shall be elected."

The first clause classifies all the contingencies that can affect the office of President. One of these is inability, from mental alienation or other causes, to exercise the functions of that office. It is specially provided that, on the removal of those inabilities, he shall be restored to the duties and powers from the exercise of which he had been suspended. He commented on the wording of the Constitution, and showed that it was not the office itself, but the duties and powers of the office, that devolved upon the Vice President in a contingency like the present.

Mr. Tappan of Ohio, concurred with his colleague in the view he had taken of this subject. He considered that view was much strengthened by the 5th section of the 3d article of the Constitution. In the amended Constitution, it will be found that there is but one mode of providing for the present contingency; and in that it is expressly declared, the duties and powers of the office shall devolve upon the Vice President in case of the death of the President, but nothing more can be inferred from any construction of the language.

Here Mr. Tappan referred to analogy in the judiciary and army to show that in the event of the death of the highest officers of justice, or of officers on military service, the next in succession exercised the duties and powers of his predecessor, without becoming the same functionary until so appointed.

Mr. Huntington said he was opposed to this amendment; but he did not intend to enter into any discussion on the subject. He presumed every member of the Senate had made up his mind, and was prepared to vote without considering discussion necessary.

Mr. Allen called for the ayes and noes on his amendment.

Mr. Walker said, he was wholly unconscious that any movement would be made on this question in the Senate, until he heard the motion of his friend from Ohio [Mr. Allen.] The motion however, was made, and he was called upon to record his vote on the subject. The clause in the Constitution is, "In case of the removal of the President from office, or his death, resignation, or inability to discharge the powers and duties of the *said office, the same* shall devolve on the Vice President, and the Congress may, by law, provide for the case of removal, death, resignation, or inability, both of the President and Vice President, declaring what officer shall then *act as President*, and such officer shall *act* accordingly, until the disability be removed, or a President shall be elected." Now here are separate and distinct contingencies; first, the death of the President, or, secondly, the death of the President and Vice President. In the first case, the *office* of President devolves on the Vice President: in the other case, there is to be an *acting President* designated by law. Congress are to appoint by law some officer to "act as President until the disability be removed, or a President shall be elected." In the last case, then, there is to be an *acting* President, not for the unexpired term of the deceased President, but until an *actual* President shall be chosen. In the case, then, of the death of the President and Vice President, an officer designated by law is merely to *act as President*, until the *actual* President shall be chosen. But in the case of the death of the President, "the said office," "shall devolve on the Vice President." The language is, "*the same* shall devolve." What shall devolve! The immediate antecedent is "the said office," and it is a rule of grammatical construction, as well as of common sense, that the immediate antecedent is connected with the adjective which follows.—It is then the office [illegible] devolves on the Vice President. He is not the Vice President acting as President, as in the contingency of the death of the President and Vice President; but he ceases to be the Vice President; he is no longer the Vice President, and the office of President is devolved upon him. Is Mr. Tyler still the Vice President discharging additional duties? If so, why is he not here performing the duties of Vice President? Could he come here and act as Vice President for a single moment? Surely not, because he has ceased to be the Vice President, for the reason that the Constitution has devolved on him the office of President; which office he holds for the entire term for which the President was chosen. This is the language and the meaning of the Constitution, and when in the one case, that of the death of the President and Vice President, the Constitution calls the officer *acting President*, who, for a brief period, discharges the duties of the station, and in the other case devolves the *office* of President for the entire unexpired term on the Vice President. Can there be any doubt on the subject? As to the case of Colonel, acting as General, in case of the death in battle of the latter, the Colonel only *acts* as General for the temporary emergency: another person may be appointed General, and the Colonel returns to his former station, when the emergency had terminated during which he was *acting* as General.

Mr. Allen said his friend from Mississippi had asked why is not the Vice President of the United States here presiding over this Senate, and fulfilling the duties of the office to which he had been elected? His answer was, that by the Constitution of the United States, other duties have devolved on him by a contingency provided for in that Constitution. But were the temporary occupant virtually President, as now contended, and not merely Vice President exercising the duties and powers of President, might not such a predicament as the following hazard the safety of our institutions? Suppose the country was divided equally by two opposing political parties, and the President was of one party and the Vice President of the other. And suppose the Vice President, owing to some temporary inability of the President, to exercise the functions of his office, was placed in possession of the Presidency, wielding the sword and the purse, and backed by that half portion of the people who desired the ascendency of their party; and suppose he and they maintained this doctrine, that the moment he became possessed of the office under any circumstances, he was virtually President, and therefore ought not to resign, although the disabilities of the President whom he supplanted had been removed: might not such scenes of anarchy and confusion, as had frequently agitated the old world by the contentions of rival parties, ensue, threatening the overthrow of all our institutions!

He (Mr. Allen) would not withhold from the present incumbent of the office the courtesy of calling him President, but now that there was a necessity of making a record, any expression dangerous as a precedent, he thought, ought to be duly considered before adopted. After disclaiming any consultation on this subject with other Senators, Mr. Allen concluded by offering an amendment to the resolution, which was accordingly read.

Mr. Calhoun made a few remarks to the effect that as none of those circumstances existed which had been supposed, there could be no special occasion for discussion of this subject.

The question was then taken on the amendment, and it was disagreed to—ayes 8, noes 38, as follows:

Yeas—Allen, Benton, Henderson, Linn, McRoberts, Tappen, Williams, and Wright—8.

Nays—Archer, Barrow, Bates, Bayard, Berrien, Buchanan, Calhoun, Choate, Clay of Ky. Clayton, Dixon, Evans, Fulton, Graham, Huntington, Ker, King, Mangum, Merrick, Miller, Morehead, Nicholson, Pierce, Porter, Prentiss, Preston, Rives, Sevier, Simmons, Smith of Ind. Southard, Sturgeon, Tallmadge, Walker, White, Woodbridge, Woodbury, and Young—38.

The question was then taken on the adoption of the resolution, and it was decided in the affirmative, and Mr. Huntington and Archer, were appointed the committee on the part of the Senate.—[*Globe.*

Disasters at Sea—Ship Wm. Brown.

Accounts are constantly arriving of vessels encountering immense quantities of ice at sea, and meeting with wrecks or parts of vessels. Below is a most melancholy detail of the loss of the ship William Brown.

Loss of the Ship William Brown, from Liverpool to Philadelphia.

Havre, May 10th, 1841.—The Louis Philippe New York packet ship has this moment arrived. Information having reached the town that some shipwrecked seamen were on board, the report became general that they belonged to the President, and the excitement was beyond all description.—On the arrival in dock, however, a strong body of the gendarmerie were in waiting, and immediately took into custody the mate and eight of the crew of the ship William Brown, bound from Liverpool to Philadelphia, which was sunk by an iceberg in the latter part of last month, for as yet I cannot give you precise dates for anything except that three men were taken from the Crescent, which vessel had picked them up in their long boats. But a tale of horror is to be told about them.—It appears, when the vessel struck, thirty-three passengers, the mate, and eight of the crew, took to the long boat; the captain, three of the crew, and eleven passengers, took to the jolly boat; all the rest sunk with the vessel. The boats parted in the night. Some days after, the mate and crew determined (as they say, in order to lighten the boat) to throw seventeen of the passengers overboard, which they accomplished, and some of the most horrid and revolting scenes took place.

There were two brothers and a sister of one family; the brothers were thrown over, and the sister jumped in after them. One fine boy prayed for a few minutes to say his prayers; they refused and hurled him into the sea at once. Some clung to the side of the boat, praying for mercy, but their hands were cut off, and they were pushed into the deep. Fifteen ladies and two men remained in the boat. One hour after this massacre, the Crescent fell in with the boat, and saved the survivors of this horrid deed. The passengers remained on board the Crescent, the crew arrived in the Ville de Lyon; they are now under examination before the American Consul. The result I will not fail to communicate to you; but you may rely on what I have already stated. The jolly-boat has not been heard of. The dates of the Ville de Lyon have been anticipated by the Acadia. The following additional particulars are given by Galignani's Messenger—"The ship was of Philadelphia: her company consisted of seventeen persons, and she had sixty-five steerage passengers nearly all Irish, with a full cargo on board. She had a rough passage out, and struck against a field of ice at 9 P. M., when going under all sail, at the rate of ten knots an hour, in lat. 43 deg. 40 min. north, and long. 43 deg. 39 min. west, by account. She stove in her larboard bow, and within two minutes struck another field of ice.

The ship soon began to fill, and the captain and crew got out the boats, which were cleared away at 11. At midnight the ship went down, and the thirty passengers who could not be taken into the boat were drowned in her. They lay by each other till 5, A. M. when the captain in the cutter steered for Newfoundland. The longboat, being very heavily laden with so many persons, 42 in all, could not be managed and was obliged to steer to the south. At midnight she fell in with more ice, and the wind came on to blow hard, the boat began to leak badly, and shipped a good deal of water. Finding she was likely to sink, the mate consulted with the crew, and it was deemed necessary to throw overboard such of the passengers as were nearly dead. Sixteen were then thrown into the sea and perished; while the rest were nearly stiff with the extreme cold. Shortly after a ship hove in sight, and the captain, who was up aloft looking out for ice, saw the boat and stood for her at the imminent risk of his own safety. This proved to be the Crescent, and they were received with the greatest humanity and kindness on board. At that time ice was in sight on the surface of the Atlantic, as far as the eye could reach. Out of the passengers saved ten were women. The Havre Journal adds to this dreadful narrative that the first passenger thrown overboard was a woman! Sisters and relations were afterwards thrown over. This journal adds, that the most serious rumors are afloat as to the cause and nature of this horrible catastrophe, which, however, cannot be cleared up until the Crescent, which is daily expected, arrives with the surviving passengers. The American Consul at Havre has interrogated the sailors of the William Brown, brought by the Ville de Lyon, and has had them committed to prison.

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(Copy.)

At sea, on board the ship Crescent, April 28, 1841.

Account of the loss of the ship William Brown, of Philadelphia, Captain George L. Harris, which left Liverpool the 13th of March, having seventeen of the ship's crew, and sixty-five steerage passengers, freighted for Philadelphia.

The passage was very rough, accompanied by squalls and loss of sails. On the night of the 19th of April, in lat. 43 30 N. and 49 39 W. lon. making all sail in open sea, and running ten knots an hour, the larboard side of the vessel struck upon an iceberg, which stove her in. At ten minutes past nine at night, we struck upon another. I then proposed to the captain to take in sail as quickly as possible, which we did, and sounding the pump, found two feet water in the hold. On going below I found that the vessel was rapidly making water. All hands set to work to disengage the boats, and at eleven o'clock they were alongside. I descended into the longboat, with eight of the crew, and thirty-three of the passengers; the captain, lieutenant, a lady, and five sailors embarked in the jolly boat, and we fastened the boats together. At midnight the vessel sunk, carrying with her thirty-three persons. We remained alongside each other until five o'clock in the morning. Captain Harris then informed us of his intention of leaving us, and making the best of his way to Newfoundland, and advised me to do the same.

My boat being full and heavy, I could not manage it; to pursue that rout was impossible. I therefore directed my course south. In the afternoon we fell in with a large quantity of ice. Throughout the night the wind blew with violence from the north, in squalls, with rain and hail, and a very heavy sea. Finding that the boat was literally surrounded by small and large masses of ice, that the water was gaining upon her, I thought it improbable she could hold out unless relieved of some of her weight. I then consulted the sailors, and we were all of opinion that it was necessary to throw overboard those who were nearly dead, until we had room enough to work the boat, and to take to our oars. The weather becoming worse, it was almost impossible to keep the boat afloat and disengage it from the ice. At daybreak, we were still surrounded by icebergs. On counting the passengers, 16 were missing, and the rest were in a desperate state, and almost stiff from cold. At six o'clock, in the morning, we perceived to the westward a sail steering an easterly course. We exerted every effort to approach it.

The captain being aloft, in order to steer his ship through the ice, saw our boat, and notwithstanding the danger to his own ship, made sail for us. On Thursday morning, at seven o'clock, we were alongside of her, and before she had received us all on board, was struck by the ice, which stove in the boat. We, however, succeeded in saving her. Banks and Islands of ice were in sight as far as the eye could reach. I then ascertained that it was the Crescent, of Portsmouth, N. H., Captain G. F. Ball, bound from New York to Havre. We met the kindest reception on board, and assistance in the way of food and clothing were lavished upon us.

Signed by the crew saved in the boat, and two passengers: Francis Rhodes, mate; Lemarchal, steward; H. Murry, cook; James Patrick and James Black, passengers; Joseph Stretton, Alexander Williams, Charles Smith, James Northon, Isaac Freeman, and William Miller, seamen.

The above is a correct statement of the loss of the William Brown, which I have been able to learn from the mate and passengers.

(Signed,) S. J. BALL, Captain of the Crescent.

The Vessel struck by the Susquehanna.

ARRIVED YESTERDAY.

Ship Susquehanna, Miercken, 28 days from Liverpool with merchandise and 68 steerage passengers, to H. & A. Cope. Sailed in company with ships Rochester, Oxford, and Adirondack, for New York; North America, and Levant, for Philadelphia. On the 5th May, in lat. 44 34, lon. 49 25, saw ten large islands of ice ranging about north and south; passed between two about 3000 yards apart. On the 8th May, lat. 43 25, lon. 56, blowing a strong breeze from N. E. a sail was discovered close under our bows; the helm was put hard up instantly; in paying off we struck the ship on the starboard quarter about the mizen rigging; we were heading W. by S. and W. S. W. going at the rate of eight knots per hour. The ship was standing to the northward and eastward, going at about the same rate, crossing our bow from the leeward. As soon as we struck her the blow slewed her round alongside of us. I got up on the rail and looked down on the deck, but could not see any body; we left each other instantly. I fear she was more injured than our ship. One of the crew says he saw one of the masts fall just after she passed us. We lost our bowsprit, jibboom, starboard cat-head broken off, and the foretopmast studding sail boom and boom iron taken off; also a part of the cutwater broken off and the main stem somewhat injured. We were under double reefed topsails and courses—jib and spanker stowed about fifteen minutes before the concussion.

We learn from the Miramichi Gleaner, of the 25th ult. that the vessel struck by the Susquehanna, of this port, was the ship "Paragon," from Liverpool bound to Halifax, with a valuable cargo. That paper announces the arrival of a number of the crew and four of the passengers, and furnishes the following statement of the mate, whose watch it was when the accident occurred.

On the 8th of May, at 2 o'clock, A. M. the weather stormy and the ship being under three close reefed topsails, and very thick at the time, saw a large ship running for our midships, and we not having time to keep our vessel away, gave all the alarm we possibly could, but it was of no avail, the ship struck the Paragon amidships, and cut her down as far as we could see. We then hailed the ship, and requested them not to leave us, as we were making water very fast, but we received no answer, and she bore away from us. She had bright sides with white mouldings, and from her appearance we supposed her to be one of the New York Liners. We were then a total wreck, our main and mizen mast carried away, and all the boats stove in. We then commenced to lighten the ship by throwing the cargo overboard, and to nail canvass on her sides; all the hands that could be spared were placed at the pumps, but all our efforts were in vain, the ship rapidly made water and was sinking fast. At 6 o'clock P. M. we saw a barque bearing down for us, which proved to be the London of Yarmouth, bound to Liverpool. We requested the captain to lay by us till the following morning, which he humanely did, and at 7 o'clock we abandoned the Paragon, she at the time having from 7 to 9 feet water in the hold. On the 11th of May, after being three days on board the London, we spoke the ship Bellona, bound to Miramichi, the captain of which kindly received 13 of the crew and four of the passengers.

The accident occurred in lat. 43 20, lon. 36 30. Mr. Knowlan of Halifax, a cabin passenger, returned to Liverpool, in the London.

CAPTAIN MIERCKEN'S STATEMENT.

We have been favored with the following statement from captain Miercken, in relation to the recent dreadful collision at sea. It furnishes a detailed account of the catastrophe, and gives many particulars not heretofore published:

To the Editor of the Inquirer.

Observing a paragraph in the newspapers, purporting to come from the mate of the ship Paragon, which appears to cast censure on me for not heaving to, after the collision of the ships, I am induced to offer the following statement, believing I could not have done otherwise under the circumstances.

On the 8th May, sea account, at a quarter before 2 o'clock A. M. lat. 43 degrees 25 miles north, long. 56 degrees 5 miles west, blowing a gale from N. W. standing west by south and west south west, our ship under three double reefed topsails and whole courses, (the jib and spanker taken in about 10 or 15 minutes before the concussion) very dark and thick weather, going at the rate of eight and a half miles per hour. I was sitting in the cabin when I heard my second officer cry out in a very loud tone, "hard up! hard up! hard up!" five or six times; I sprang on deck immediately, and asked the officer what was the matter, his reply was that a sail was close under the bow. At the same moment I saw a vessel crossing our bow from the leeward, close to us on the larboard tack, standing to the northward and eastward. Our helm was put up instantly, and our ship was paying off, but we were too near to clear her, and struck her on the starboard quarter. The blow we gave the ship caused her to pay off instantly, and we passed each other side and side. I sprang up on the weather rail and looked down on the ship's deck and hailed "ship ahoy," but received no answer nor could I see any one in motion about the ship's deck; at the moment I thought they were all asleep on board. All the damage I could see in passing we had done the ship, was a large hole in the mizen topsail. I thought also at the moment that neither of us received much injury, as I felt very little jar at the time; but on going forward to ascertain what injury was done, the second mate and the man who had the lookout on the top gallant forecastle met me in the waist, and to my surprise told me our bowsprit was carried away and under the bows. I immediately looked up at the foremast, saw it swinging about considerably, ordered the helm to keep hard up, and let the ship be kept before the wind, as we were pitching bows under at the time, and the sea was coming chock aft. I expected to see the foremast go over the side every instant, and it would have been utterly impossible to have hove ship to in the critical situation that we were in, and the press of canvass that was on the ship, without losing my masts and endangering the loss of our own ship, and the lives of the passengers and crew. I ran to the forecastle and ordered the watch below to jump up instantly, as our ship was a wreck. I then called the chief mate, stating to him the same, also the carpenter, to bring his sounding rod immediately, to try the pumps, as I found the ship was making water. As soon as the men got on deck I hauled the main sail up, clued the mizen topsail up, and then went forward and hauled the foresail up, as the weather head earing was carried away, the sail torn away from the head rope, and the lee fore braces were also carried away. The fore-topsail I did not take in as it pressed the mast forward until we got the stays set down, when I also clued it up, and sent the men up to furl it; whilst they were on the yard I was apprehensive lest I should see the mast and all the men go overboard, as the ship tossed about very much in consequence of the high sea on; however, before I took any of the canvass in, I could not see anything of the other ship, it being very dark, and we going at the rate of ten knots, as our velocity was increased by the ships going free. The men were sent up to furl the main sail, but it being wet and heavy, they could not furl it without great loss of time; I ordered them down, and let it take its chance of blowing away. The mizen topsail was handed, while part of the men were getting a tackle on one of the fore topmast stays, that was carried away in the bees, to secure the fore-topmast and foremast from falling. The other stays we could not get cleared away until daylight, and we were under the necessity of running the ship off south, and south by west for fourteen hours, before we got the foremast secured, and able to bring the ship by the wind. In fact, until daylight made, I conceived our ship was the most injured vessel; and it was not until I discovered, our cut-water was broken off, the gripe all twisted off, and the main stem all broken, and broomed close to the rabbit, and split down, as far as the eye could see under water, that I expressed my opinion to my mate, that I feared the other vessel was more injured than ourselves. He then mentioned to me, that one of the crew said he saw one of the masts fall after she passed us. In passing the ship I observed she had black and white sides, painted ports—could not see any thing like a broken part in

the hull; however, the night was dark, and we were passing each other with great speed. Neither I, nor the watch on deck, on the look-out forward, saw a soul on board, or heard any alarm given from the vessel before or after the concussion; and we passed each other so close after we struck her, and slew'd her round, that I do not think there was one foot distance between the two ships' wales. JOHN W. MIRECKER,

Master of the Ship Susquehanna.

Philadelphia, June 5th, 1841.

It appears to us, that unless the wrecks, which are floating about the ocean, are destroyed, they may cause the loss of much property and of many valuable lives. We are surprised to notice how little pains, are frequently taken by masters of vessels, to ascertain the names of vessels abandoned at sea, or to board them for the purpose of learning whether there may not exist, some human beings on board in such a condition as to preclude the possibility of exhibiting themselves to transient vessels. If no persons should be found on board, the name of the vessel alone would afford a melancholy satisfaction and often remove a painful state of suspense from anxious friends and relatives. In all cases, where practicable, the wrecks should be burned or sunken, to prevent future accidents to other vessels. If, as is proposed in New York, a vessel be despatched to search for the President, it would be important, to have her supplied with materials for the destruction of any wrecks, with which she may meet. Even a floating mast or spar may do infinite mischief to a vessel encountering it.—Ed. Reg.

Report of the Secretary of the Navy.

NAVY DEPARTMENT, May 31, 1841.

Sir—The appropriations made at the last session of Congress will be found amply sufficient to cover the expenditures for the current year, under the several heads of appropriations, unless it should become necessary or be deemed proper to assume another and larger basis of operations than that on which the estimates from the Department were founded.

The state of the Navy Pension Fund will require the immediate action of Congress. Under the operation of the act entitled "An Act for the more equitable administration of the Navy Pension Fund," that fund has been exhausted. It will be seen by the accompanying report of the Commissioner of Pensions that there will be required for the payment of navy pensioners, on the 1st of July next, the sum of $88,706 06; and on the 1st of January 1842, the further sum of $69,000. In addition to these sums, about $6000 will be required to pay arrears of pensions which will probably be allowed between July next and the first of January, making in the whole $163,706 06. To meet these payments, there is within the control of the Department the sum of $28,040; leaving a deficiency of $135,666 06, which the public faith requires should be promptly supplied.

The sudden return of the Brandywine seems to require some explanation. From the despatches sent to the Department by Captain Bolton, of that ship, it appears that the great excitement prevailing in England in the early part of March last, induced our Minister at that Court to address a communication to Commodore Hull, the officer commanding the United States naval forces in the Mediterranean, the result of which was, that the squadron, then lying at Mahon, left the station with a view to get out of that sea, ascertain the true state of things between the United States and Great Britain, and either resume their station or return home according to the result. The Brandywine outsailing the Commodore, and Captain Bolton having received no information on his voyage deemed satisfactory by him, he returned to the United States.

Though it is presumed Congress will be scarcely willing to give attention to general matters unconnected with the objects for which the extraordinary session of that body was convoked, yet recent events induce me to bring to your notice, with a view to the action of Congress, two subjects as worthy of present consideration. The first is the establishment of a home squadron. While squadrons are maintained in various parts of the world for the preservation of our commerce, our own shores have been left without any adequate protection. Had a war with Great Britain been the result, as was at one time generally feared, of the subjects of difficulty now in a course of adjustment between that power and the United States, not only would our trade have been liable to great interruption, and our merchants to great losses abroad, but a naval force comparatively small might on our very shores have seized our merchant ships and insulted our flag, without suitable means of resistance, or immediate retaliation being at the command of the Government. To guard against such a result—to be ever ready to repel or promptly to chastise aggressions upon our own shores, it is necessary that a powerful squadron should be kept afloat at home. This measure is recommended by other considerations. There is no situation in which greater skill or seamanship can be exercised and acquired than on the coast of the United States; and in no service would our officers and seamen become more thoroughly initiated in all that is necessary for the National defence and glory. In that service, aided by the coast survey now in progress, a thorough acquaintance would be gained with our own seacoast, extensive and hitherto but imperfectly known—the various ports would be visited—the bays, inlets and harbors carefully examined—the uses to which each could be made available during war, either for escape, defence or annoyance; be ascertained, and the confidence resulting from perfect knowledge would give to us, what we ought surely to possess, a decided advantage over an enemy on our own shores. Should it be thought desirable that such a squadron be put in commission immediately and kept constantly on duty, an additional appropriation may be necessary; for the amount of which, as the force deemed proper to be employed, I beg to refer to the accompanying report on the subject, prepared under my direction, by the Board of Navy Commissioners.

The attention of Congress has been heretofore earnestly invited to the state of our ordnance and ordnance stores, and I deem it worthy of immediate consideration. A sufficient supply of suitable arms and munitions of war is indispensable to the successful operation of the bravest officers and men; and it cannot, from the nature of the case, be provided upon a sudden emergency. Sailors may be hastily collected from our commercial marine, ships may be purchased, but ordnance cannot be supplied on such an emergency, nor can some of the materials for the preparation of ammunition be procured either by purchase or manufacture. Hence the ordnance should, by a timely foresight, be provided in advance, and the materials be secured, from which a supply of ammunition can be speedily prepared. The accompanying report from the Board of Navy Commissioners shows the amount of expenditure which will be required under this head. Should the object be deemed of such importance and urgency as to require the immediate attention of Congress, I respectfully recommend that an appropriation of one-third of the estimated amount be now made.

The opinion seems to have become general, as well in the service as in the nation at large, that a thorough re-organization of the Navy is demanded by considerations connected with the defence and honor of the country, and in this opinion I heartily concur. Yet I am fully aware that any plan for this purpose should be the result of the most careful deliberation, and that it would be at once unwise and injurious to submit to Congress and the country any proposed arrangements which should be liable to the charge of haste and inconsideration. Deeply sensible, therefore, at once of the importance and difficulty of the measure, I have taken proper steps to collect and avail myself of all the results of experience and observation from those whose opportunities have afforded the means of knowledge and their intelligence the ability to use them profitably, and I entertain the hope of being able, before the next regular meeting of Congress, to submit for your consideration a comprehensive and well digested system of reform in the branch of the public service committed to my charge.

I have the honor to be, with the highest respect, your most obedient servant, GEORGE E. BADGER.

The President of the United States.

Census of the Western District of Pennsylvania,—June 1, 1840.

NAME OF COUNTY.	FREE WHITE MALES.													FREE WHITE FEMALES.						
	Under 5.	5 and under 10.	10 and under 15.	15 and under 20.	20 and under 30.	30 and under 40.	40 and under 50.	50 and under 60.	60 and under 70.	70 and under 80.	80 and under 90.	90 & under 100.	100 & upwards.	Under 5.	5 and under 10.	10 and under 15.	15 and under 20.	20 and under 30.	30 and under 40.	40 and under 50.
Allegheny	6,915	5,196	4,463	4,217	8,112	5,215	2,923	1,639	780	389	122	10	1	6,824	5,266	4,595	5,001	7,617	4,407	2,668
Clinton	820	643	480	472	774	493	313	184	108	31	11	1	1	768	606	461	417	733	401	271
Warren	932	670	544	493	871	591	408	214	112	47	9	....	....	836	664	523	480	783	470	296
Bedford	2,913	2,270	1,895	1,634	2,275	1,446	1,124	707	327	157	48	5	1	2,480	2,159	1,852	1,745	2,260	1,323	1,122
Mifflin	1,233	911	744	690	1,212	782	493	219	133	61	14	....	....	1,139	921	713	734	1,160	646	409
Columbia	2,242	1,904	1,572	1,408	2,274	1,201	820	517	280	119	47	2	....	2,227	1,725	1,438	1,461	2,087	1,189	802
Greene	1,844	1,521	1,227	1,068	1,519	928	621	392	226	112	44	7	1	1,732	1,411	1,160	1,086	1,548	905	616
Susquehanna	1,785	1,528	1,447	1,206	1,717	1,234	854	556	265	136	35	3	....	1,696	1,503	1,322	1,184	1,876	1,112	763
Fayette	3,134	2,377	2,037	1,853	2,526	1,671	1,125	741	394	198	58	13	2	2,969	2,230	1,931	1,963	2,843	1,607	1,047
Washington	3,365	2,758	2,456	2,335	3,611	2,151	1,508	982	612	317	113	20	4	3,259	2,703	2,331	2,463	3,596	2,205	1,465
Butler	2,250	1,775	1,416	1,192	1,782	1,227	837	515	341	139	44	7	2	2,079	1,651	1,287	1,188	1,772	1,164	735
Armstrong	2,884	2,290	1,856	1,444	2,208	1,470	1,018	589	329	175	38	7	1	2,753	2,246	1,782	1,713	2,198	1,405	889
Jackson	1,022	759	688	586	900	622	460	238	142	58	25	....	2	932	800	619	609	979	619	425
Beaver	3,600	2,079	1,791	1,541	2,407	1,610	1,131	683	424	226	63	3	2	2,528	2,076	1,712	1,696	2,478	1,548	1,025
Northumberland	1,864	1,494	1,325	1,133	1,718	998	729	442	262	122	21	1	....	1,761	1,324	1,196	1,118	1,811	1,018	759
Indiana	2,065	1,615	1,389	1,137	1,705	993	761	456	199	110	38	1	1	1,850	1,601	1,353	1,312	1,755	963	616
Union	2,142	1,782	1,476	1,280	1,744	1,152	810	526	273	132	39	3	....	1,967	1,694	1,426	1,358	1,995	1,165	787
Erie	2,749	2,386	2,083	1,668	2,815	1,997	1,356	670	446	172	39	....	1	2,593	2,276	1,965	1,747	2,502	1,739	1,047
Huntingdon	3,126	2,530	2,235	2,060	3,405	1,921	1,296	681	377	153	44	7	2	3,147	2,486	1,987	2,079	3,094	1,658	1,117
Lycoming	2,025	1,608	1,390	1,207	1,949	1,268	811	556	292	138	37	1	....	2,026	1,611	1,289	1,245	1,914	1,193	777
Venango	1,814	1,506	1,190	968	1,451	954	747	398	218	82	19	3	....	1,672	1,364	1,157	960	1,362	885	561
Somerset	1,921	1,563	1,328	1,038	1,557	1,003	721	433	238	131	34	4	....	1,921	1,507	1,234	1,111	1,494	953	598
McKean	206	223	200	175	238	180	134	64	41	9	2	....	....	279	218	191	144	263	141	96
Clarion	2,102	1,519	1,254	1,032	1,830	1,116	772	441	255	90	40	2	....	1,887	1,454	1,113	1,103	1,845	1,011	624
Tioga	1,494	1,197	1,001	840	1,380	879	563	358	189	93	18	....	....	1,451	1,112	987	866	1,191	794	493
Jefferson	843	550	449	391	660	395	277	169	72	20	2	....	....	752	548	418	321	588	336	199
Potter	344	230	232	179	270	217	145	67	39	18	3	....	....	331	290	203	156	265	163	92
Westmoreland	3,800	2,140	2,667	2,269	3,519	2,264	1,555	951	523	288	86	10	2	3,751	3,152	2,697	2,525	3,592	2,238	1,468
Crawford	2,008	2,458	2,047	1,654	2,853	1,974	1,302	710	414	207	33	9	2	2,708	2,399	1,908	1,680	2,520	1,650	1,087
Mercer	3,300	2,472	2,066	1,782	2,674	1,785	1,210	744	419	176	41	6	1	2,939	2,463	2,055	1,814	2,674	1,671	1,108
Cambria	1,134	881	718	501	928	637	464	245	124	67	17	2	....	1,055	837	690	603	830	563	391
Luzerne	4,000	3,080	2,468	2,217	3,283	3,289	1,660	882	461	193	45	3	....	3,815	3,030	2,385	2,284	3,697	2,255	1,346
Clearfield	836	634	499	411	658	405	299	212	86	35	8	....	....	717	625	482	401	692	354	265
Bradford	3,058	2,475	2,051	1,788	3,031	2,158	1,320	745	363	184	46	4	1	2,671	2,345	1,938	1,696	2,704	1,725	1,097
Total Western Pa.	76,175	59,027	50,693	44,080	71,856	46,226	30,567	17,926	9,764	4,585	1,283	134	27	71,515	58,297	48,400	46,263	68,628	41,476	27,061
Total Eastern Pa.	73,305	57,424	50,829	45,796	80,768	53,195	33,799	20,007	10,504	4,639	1,170	106	36	70,271	57,273	49,572	50,429	85,175	51,388	33,777
Total in the State of Pa.	149,480	117,551	101,522	89,876	152,624	99,421	64,366	37,933	20,268	9,224	2,453	240	63	141,786	115,570	97,972	96,692	153,803	92,864	60,838

Table Continued.

NAME OF COUNTY.	FREE WHITE FEMALES.						FREE COLORED MALES.						FREE COLORED FEMALES.						SLAVES.		TOTAL.	No. of persons employed in mining.	No. of persons employed in Agriculture.	No. of persons employed in commerce.
	50 and under 60.	60 and under 70.	70 and under 80.	80 and under 90.	90 & under 100.	100 & upwards.	Under 10.	10 and under 24.	24 and under 36.	36 and under 55.	55 & under 100.	100 & upwards.	Under 10.	10 and under 24.	24 and under 36.	36 and under 55.	55 & under 100.	100 & upwards.	MALES.	FEMALES.				
Allegheny	1,513	790	350	91	13	..	272	352	266	142	44	..	261	372	241	131	36	1	..	..	81,235	607	5,278	914
Clinton	147	72	31	8	..	1	12	7	8	12	4	..	7	10	8	4	4	..	..	..	8,323	18	903	45
Warren	177	77	32	9	..	..	6	9	3	4	1	..	8	4	4	1	..	..	..	..	9,278	1	2,014	...
Bedford	605	329	143	39	5	1	87	78	37	47	12	..	57	63	47	31	11	..	..	..	29,335	32	2,251	37
Mifflin	238	118	64	9	1	..	65	60	57	31	7	..	67	60	51	19	10	..	12	9	13,092	28	1,527	81
Columbia	518	292	121	41	5	..	7	12	11	4	2	..	13	12	9	3	2	..	..	..	24,267	100	2,399	140
Greene	418	213	90	39	4	1	65	76	31	19	14	..	70	68	28	23	18	1	1	..	19,147	6	3,812	64
Susquehanna	491	224	126	31	4	..	8	14	13	9	5	..	11	16	10	9	2	..	..	..	21,195	....	5,306	92
Fayette	715	391	207	65	9	3	250	200	100	99	54	2	257	251	118	89	44	..	1	..	33,574	83	4,405	196
Washington	898	606	308	82	16	..	192	170	99	62	33	1	169	177	120	61	28	1	..	2	41,279	120	6,667	170
Butler	458	291	114	48	2	1	11	10	3	6	3	..	9	8	3	5	3	..	..	..	22,378	6	3,856	87
Armstrong	520	285	120	28	3	2	15	17	14	6	4	..	21	22	7	3	3	..	..	..	28,365	29	5,052	95
Juniata	238	149	65	20	4	..	15	24	7	11	6	..	19	13	3	5	5	..	1	..	11,080	....	1,987	62
Beaver	680	385	168	37	9	..	39	46	24	18	11	1	55	29	21	14	8	..	..	..	29,368	19	5,262	120
Northumberland	429	246	124	27	..	..	11	19	12	9	5	..	21	18	6	3	1	..	..	..	20,027	53	2,758	50
Indiana	384	192	97	33	1	..	26	26	19	8	4	..	26	27	12	7	..	..	..	..	20,782	25	4,536	127
Union	501	272	128	44	3	..	12	18	7	10	2	..	9	14	8	3	..	1	2	1	22,787	....	6,435	104
Erie	604	341	118	29	1	..	14	25	14	7	2	..	9	9	10	7	3	..	..	..	31,344	6	4,997	124
Huntingdon	688	342	169	55	9	..	74	84	51	31	14	..	74	93	47	27	12	..	..	..	35,484	150	3,431	206
Lycoming	456	242	118	34	3	1	51	41	41	38	14	..	63	50	32	20	9	..	..	..	22,649	16	4,214	141
Venango	310	163	72	15	..	2	6	4	5	2	1	..	3	2	2	2	..	..	..	..	17,900	10	2,864	1
Somerset	398	241	111	28	1	..	14	10	9	8	4	..	15	14	3	3	2	..	..	..	19,650	5	3,556	102
McKean	49	19	3	5	..	..	1	1	...	1	..	..	...	1	1	...	..	..	..	..	2,975	....	785	...
Centre	398	196	84	21	2	..	44	52	33	23	8	..	58	28	30	19	6	..	..	..	20,492	146	2,421	69
Tioga	272	162	75	13	1	..	14	5	7	6	2	..	17	2	11	3	2	..	..	..	15,498	76	4,465	102
Jefferson	121	60	23	2	..	..	5	9	5	3	1	..	8	19	1	6	..	..	..	..	7,253	1	1,860	24
Potter	70	29	13	5	..	..	...	...	...	1	..	..	...	...	...	...	..	..	..	..	3,371	....	984	2
Westmoreland	926	534	240	89	12	1	49	69	24	24	11	..	26	40	20	19	7	1	..	1	42,699	45	4,948	182
Crawford	584	326	152	23	6	..	22	17	13	9	2	..	16	17	11	5	3	..	..	..	31,724	....	7,141	120
Mercer	703	350	148	36	8	..	54	42	35	30	8	..	65	40	23	22	9	..	..	..	32,873	12	6,774	117
Cambria	212	128	58	11	2	..	13	13	8	9	4	..	18	17	12	3	1	..	..	..	11,256	43	1,729	59
Luzerne	797	383	175	57	5	1	35	33	14	19	6	..	24	21	22	12	8	..	..	1	44,006	617	6,284	220
Clearfield	161	60	24	3	..	..	8	16	6	3	2	..	3	12	3	2	2	..	..	..	7,834	....	....	...
Bradford	639	351	164	55	4	..	19	21	20	13	4	..	22	31	15	12	4	..	..	..	32,769	427	6,750	176
Total Western Pa.	16,318	8,859	4,035	1,132	133	14	1,516	1,580	996	724	294	4	1,501	1,560	939	573	243	5	17	14	815,289	2,681	127,651	4,029
Total Eastern Pa.	21,647	12,148	5,748	1,593	183	10	4,729	4,612	4,186	2,973	1,106	32	4,763	5,866	5,132	3,233	1,262	25	18	15	908,744	1,922	79,882	11,309
Total in the State of Pa.	37,965	21.007	9,783	2,725	316	24	6,245	6,192	5,182	3,697	1,400	36	6,264	7,426	6,071	3,806	1,505	30	35	29	1,724,033	4,603	207,533	15,338

Western District of Pennsylvania Continued.

NAME OF COUNTY.	No. of persons employed in Manufactures and trades.	Navigation of the ocean.	Navigation of canals, lakes and rivers.	Learned professions and engineers.	No. of pensioners for revolutionary or military service.	Deaf and dumb, blind, and insane white persons. Deaf and dumb. Under 14.	14 and under 25.	25 and upwards.	Blind.	Insane & idiots. At priv't charge.	At public charge.	Deaf and dumb, blind and insane colored persons. Deaf, dumb, and blind. Deaf and dumb.	Blind.	Insane and idiots. At priv't charge.	At public charge.	SCHOOLS. Universities or colleges.	Number of students.	Academies and grammar schools.	Number of scholars.	Primary and common schools.	Number of scholars.	Number of scholars at public charge.	No. of white persons over 20 years of age who cannot read and write.
Allegheny	5,927	18	550	360	53	14	3	7	29	14	28	1	2	13	4	2	81	21	1,168	202	10,281	7,640	664
Clinton	276	....	13	20	6	..	..	..	..	..	....	..	..	3	..	....	....	1	25	7	286	....	278
Warren	237	....	13	20	11	..	2	1	4	1	8	..	..	..	..	....	....	1	50	82	2,074	....	23
Bedford	773	5	....	39	24	2	2	..	1	2	6	6	6	7	3	....	....	3	99	40	1,320	....	28
Mifflin	851	12	99	39	7	1	1	..	1	6	2	..	..	..	1	....	....	1	27	67	2,125	....	221
Columbia	1,529	....	27	74	24	..	2	4	9	5	9	1	..	..	..	....	....	5	146	87	148	2,871	256
Greene	815	1	7	46	32	6	..	4	12	4	43	..	1	2	1	....	....	1	42	74	1,723	2	2,239
Huntingdon	734	....	....	87	53	5	4	2	11	10	33	..	1	..	..	....	....	5	401	173	5,074	....	246
Fayette	1,991	4	48	128	59	6	6	19	16	26	43	2	4	3	:	1	119	..	....	103	2,973	2,698	736
Washington	1,590	9	46	176	29	4	7	14	14	13	20	1	1	..	..	2	349	6	175	170	6,490	1,934	112
Butler	816	....	3	76	26	7	4	8	9	1	27	1	2	..	..	....	....	2	119	134	5,252	....	651
Armstrong	711	....	36	64	33	12	2	5	16	4	64	..	..	..	5	....	....	2	166	105	1,936	1,910	354
Jenkins	736	....	61	34	14	1	2	2	6	15	21	..	..	..	..	....	....	2	33	63	2,375	2,375	231
Beaver	1,540	1	99	112	34	6	5	2	12	3	21	..	1	1	..	....	....	5	154	110	20	3,978	490
Northumberland	1,297	....	66	66	20	..	..	3	8	4	13	..	1	1	1	....	....	..	....	61	2,854	35	73
Indiana	815	5	104	90	28	1	2	4	3	..	12	2	..	3	1	....	....	2	55	23	1,413	1,246	....
Union	1,228	13	47	64	10	..	..	..	6	..	2	2	1	2	3	....	....	2	45	49	2,540	72	6
Erie	1,448	....	52	107	34	2	3	9	8	..	15	2	..	7	..	....	....	4	165	226	8,349	24	3
Huntingdon	1,757	....	143	100	13	7	8	3	12	11	55	..	..	..	..	....	....	..	....	104	1,432	3,436	2,751
Lycoming	1,429	....	51	73	18	2	..	2	5	3	22	..	..	..	..	....	....	3	52	118	4,094	704	48
Venango	478	....	....	43	11	..	6	7	8	..	14	..	..	..	..	....	....	1	20	35	949	421	4
Somerset	914	57	....	34	13	..	3	2	11	2	70	..	1	1	..	....	....	..	....	21	476	250	3,515
McKean	72	....	....	17	4	..	..	..	..	..	....	..	..	..	..	....	....	1	30	21	575	....	....
Centre	1,528	2	1	46	9	..	2	3	4	..	3	..	..	4	2	....	....	2	53	79	2,770	....	483
Tioga	546	2	5	53	19	5	3	7	8	..	15	1	1	..	..	....	....	1	75	60	2,184	1,963	582
Jefferson	469	....	....	25	3	3	1	2	1	1	5	..	..	..	..	....	....	1	25	8	236	206	20
Potter	42	1	....	12	4	..	..	1	..	..	1	..	..	..	..	....	....	..	....	23	476	476	7
Westmoreland	1,235	3	83	143	25	3	5	10	6	17	36	1	4	..	1	....	....	2	80	135	4,154	777	45
Crawford	1,375	5	8	127	36	5	1	2	13	2	33	..	..	..	..	1	143	..	....	42	1,037	56	495
Mercer	1,072	3	3	73	17	1	2	5	7	4	35	..	..	1	1	....	....	2	150	207	7,746	....	212
Cambria	477	....	45	33	6	2	1	..	4	..	18	..	..	..	..	....	....	..	....	71	2,690	2,690	1,128
Luzerne	1,666	....	84	133	58	..	..	3	8	..	12	..	..	..	..	....	....	5	140	182	7,418	....	107
Clearfield	...	....	....	....	2	..	1	1	..	..	1	..	..	2	..	....	....	..	....	...	....	....	....
Bradford	1,044	....	55	117	77	6	2	4	12	9	29	1	..	1	..	....	....	3	170	190	7,948	4,210	1,045
Total Western Pa.	37,617	140	1,749	2,698	812	101	80	136	264	157	732	21	26	51	23	6	692	84	3,665	3,072	101,418	39,974	17,053
Total Eastern Pa.	68,366	1,675	2,202	4,008	439	124	145	195	276	312	755	30	70	81	32	14	1,342	206	12,305	1,896	78,571	33,914	16,887
Total in the State of Pa.	105,983	1,815	3,951	6,706	1,251	225	225	331	540	469	1,477	51	96	132	55	20	2,034	290	15,970	4,968	179,989	73,908	33,940

RECAPITULATION,

Exhibiting the general aggregate amount of each description of persons in the Western District of Pennsylvania, by classes.

FREE WHITE PERSONS.—*Males.*

Under five years of age	76,175
Of five and under ten	59,927
Of ten and under fifteen	50,693
Of fifteen and under twenty	44,029
Of twenty and under thirty	71,856
Of thirty and under forty	46,226
Of forty and under fifty	30,567
Of fifty and under sixty	17,926
Of sixty and under seventy	9,764
Of seventy and under eighty	4,585
Of eighty and under ninety	1,283
Of ninety and under one hundred	134
Of one hundred and upwards	27
	413,192

FEMALES.

Under five years of age	71,515
Of five and under ten	58,297
Of ten and under fifteen	48,400
Of fifteen and under twenty	46,263
Of twenty and under thirty	68,628
Of thirty and under forty	41,476
Of forty and under fifty	27,061
Of fifty and under sixty	16,318
Of sixty and under seventy	8,859
Of seventy and under eighty	4,035
Of eighty and under ninety	1,132
Of ninety and under one hundred	133
Of one hundred and upwards	14
	392,131
Total number of males,	413,192
Total number of free white persons	805,323

FREE COLORED PERSONS.—*Males.*

Under ten years of age	1,516
Of ten and under twenty-four	1,580
Of twenty-four and under thirty-six	996
Of thirty-six and under fifty five	724
Of fifty-five and under one hundred	294
Of one hundred and upwards	4
	5,114

FEMALES.

Under ten years of age	1,501
Of ten and under twenty-four	1,560
Of twenty-four and under thirty-six	939
Of thirty-six and under fifty-five	573
Of fifty-five and under one hundred	243
Of one hundred and upwards	5
	4,821
Total number of males	5,114
Total number of free colored persons	9,935

SLAVES—*Males.*

Under ten years of age	6
Of ten and under twenty-four	9
Of fifty-five and under one hundred	2
	17

FEMALES.

Under ten years of age	6
Of ten and under twenty-four	4
Of twenty-four and under thirty-six	
Of thirty-six and under fifty-five	
Of fifty-five and under one hundred	4
Of one hundred and upwards	
	14
Total number of males	17
Total number of slaves	31
Total aggregate	815,289

White persons included in the foregoing, who are deaf and dumb, under fourteen years of age	101
White persons included in the foregoing, who are deaf and dumb, of fourteen and under twenty-five	80
White persons included in the foregoing, who are deaf and dumb, over twenty-five	136
White persons included in the foregoing, who are blind	264
White persons included in the foregoing, who are insane and idiots at public charge	157
White persons included in the foregoing, who are insane and idiots at private charge	722
Total number of persons employed in mining	2,681
Total number of persons employed in agriculture	127,651
Total number of persons employed in commerce	4,029
Total number of persons employed in manufactures and trades	37,617
Total number of persons employed in navigation of the ocean	140
Total number of persons employed in navigation of canals, lakes, and rivers	1,749
Total number of persons employed in learned professions	2,638
Slaves and colored persons included in the foregoing, who are deaf and dumb	21
Slaves and colored persons included in the foregoing, who are blind	26
Slaves and colored persons included in the foregoing, who are insane and idiots at private charge	51
Slaves and colored persons included in the foregoing, who are insane and idiots at public charge	23
Total number of pensioners for revolutionary or military services	812
Total number of universities or colleges	6
Total number of students in universities or colleges	692
Total number of academies and grammar schools	84
Total number of students in academies and grammar schools	3,665
Total number of primary and common schools	3,072
Total number of scholars in common schools	101,418
Total number of scholars at public charge	39,974
Total number of white persons over twenty years of age who cannot read and write	[illegible]

Report of the Postmaster General.

Post-Office Department, May 29, 1841.

Sir—The arrangement of business at, and the manner of returns to the General Post-Office, forbid a detailed report, of its operations at the approaching session of Congress — I have, however, felt it my duty, at this time, to call public attention to the present state of its finances, so far as I have yet been able to learn their condition.

When first entering upon my official duties, my attention was forced to the constant demands for payment beyond the ability of the Department to discharge; and with a view to ascertain, as nearly as might be, its undisputed liabilities and probable means, on the 27th of March last, a letter was addressed to the Auditor of the Treasury, for the Post-Office Department, requesting from him information on those subjects. A copy of which letter, marked A, is herewith submitted. Such statements have not been furnished for reasons clearly set forth in a letter from the Auditor, dated the 25th of of May instant; of which a copy is hereto appended, marked B.

It was also important to learn, without delay, what were the pressing liabilities and what the active funds of the Department. For this purpose, directions were given to the chief clerk to state the amount due to contractors anterior to and for the quarter ending the 31st December, 1840, so far as they had been reported by the Auditor, and also the amount in deposit, subject to draft, for the discharge of such arrearages. His report is herewith submitted, marked C.

By an examination of that statement, it will be seen that there was due and unpaid to contractors, of ascertained balances, on the first day of January last, the sum of four hundred and forty-seven thousand and seventy-nine dollars, ($447,079,) a considerable portion of which has been paid from the revenues of the quarter ending on the thirty-first of March. A report from the Auditor upon all the outstanding contracts will undoubtedly increase this amount of indebtedness to a total exceeding half a million of dollars. In addition to which heavy demands are frequently made on the Department upon unliquidated claims. Of such demands no notice can be taken at this time, nor is it proper that an opinion as to their justice should be now expressed.

Under these circumstances, two questions naturally present themselves: How is the Department to be sustained under its present embarrassments; and: What are its financial hopes for the future?

As no estimates, upon which can be based an answer to the first inquiry, can be presented until a full statement of the balances due from postmasters shall have been reported by the Auditor, it is passed with the single remark, that, although it can hardly be doubted that a large aggregate sum will be found due, it is to be feared that, from the small amount of most of such separate balances, scattered throughout this wide-spread nation, the want of responsibility in many of these officers and many of their securities, and the lapse of time since these balances accrued, but an inconsiderable part of the amount actually due will ever be received. It therefore remains for Congress to determine whether the amount now due to contractors shall be paid from the National Treasury, or whether this Department shall struggle on with the present embarrassments, consuming its daily accruing revenues in the partial payment of old debts, and still leaving large balances which it has not the ability to discharge.

Notwithstanding the heavy increased expenditure consequent upon the act of 7th July, 1838, and although, instead of the supposed gradual increase of revenue, the receipts for the quarter ending the 31st March last, present, as compared with the corresponding quarter of the year before, a diminution of more than *six* per cent., still the Department would probably find sufficient relief in its future operations from the decrease of prices which, it may be calculated, will be hereafter demanded upon most of the routes, were it not for the continually increasing exactions in other branches of the service.

To present this subject in its most intelligible form, the First Assistant Postmaster General has prepared a tabular view of recent proposals, that comparison may be made between the amount of present bids and the sums now paid for mail service upon the the same routes. This table is hereto annexed, marked D.

On an examination of this statement, it will be seen that in some cases, the amount demanded by railroad companies for transportation of the mails, is more than *two hundred per cent.* higher than is paid for coach service upon roads forming connecting links between different railroad companies upon the same main route, and that too where the night service upon the railroads is less than that performed in coaches. Such demands deserve more consideration from the facts that at the recent lettings in New York and in the six Eastern States the accepted service by coaches and other modes of conveyance has been secured at an average of twenty-two per cent. upon the contracts of 1839, there are but few instances where the demands of incorporated companies have not been increased in such manner as imposed upon me the necessity of suspending the contracts. Nor is the extravagant price demanded for transportation upon railroads the only manner in which these incorporations affect the revenue of this Department. The facilities secured by this mode of conveyance for sending letters by private hands very seriously diminish the receipts of the office upon these routes. A single operation will establish this assertion.

Boston is one of the most important points of railroad concentration in the Union. Its business prosperity is proverbial, and yet in that city the quarter ending 31st March last shows, as compared with the corresponding quarter of the year before, a decrease in postage receipts of three thousand one hundred and ninety-five dollars—being double the amount of diminution, to be found, within the same time, in any other post-office in the nation, with the single exception of Philadelphia, which is another great terminus of railroad communication.

These facts are presented in no spirit of unkindness towards those to whose management these incorporations are entrusted, but that I have considered it due to our whole people to refer to this subject, as one which will ere long call for National and State legislation, unless a corrective be sooner applied by public opinion.

A considerable saving will be found in the curtailment of service generally, directed by my immediate predecessor, in limiting the transportation of the mails to six trips a week upon most of the routes throughout the nation. The embarrassed condition of the finances of the Department, if it was to remain unaided by Government, clearly indicated the propriety of some reduction of service, and the religious sense of the community will certainly approve the feeling that selects the Sabbath as the day on which that service should not be performed. Yet it cannot be denied this order has borne heavily upon contractors, and in many instances causes great derangement in the transportation of the mails.

While in some sections of our country this alteration has not only received a cheerful acquiescence, but is warmly approved, there has been great general complaint of its operation, and daily appeals for the old facilities are pressed upon the Department. Without entering upon this subject at large, it is sufficient for my present purpose to state that, as this order purports to have been given to reduce the expenses of the Department, and to aid in bringing them within its receipts, a return to the former service, at this time, might well be considered as a declaration of my confidence in its ability to sustain the expenditures necessary for such restoration. I have, therefore, felt it imperative upon me to adhere to this order of curtailment.

The building now being erected for the General Post-Office, is so far advanced, as to give assurance that it can be completed before the session of Congress in December.— This is much to be desired, not only for the convenience of the transaction of business, but that the public property may be kept in security. Such means as are within my power are continually employed to protect the present building from fire, but in its exposed condition the danger of destruction to the books and papers of the office is a source of constant anxiety.

All which is respectfully submitted.

FRANCIS GRANGER.

To the President of the United States.

Report of the Secretary of War.

DEPARTMENT OF WAR,
May 31, 1841.

Sir: I propose to bring to your notice, at the present time, only such matters confided to the superintendence of the Department of War, as from their nature or pressing emergency, or from the general interest they excite, you may deem proper to communicate for the information of Congress and the public.

Although the inspections directed since the adjournment of Congress have been made with the greatest promptness, and furnish an extensive body of information in regard to the state of the public defences, as well as to the discipline and efficiency of the army, and bear full and satisfactory testimony to the importance of the Inspector's Department, yet, from the limited time allowed, and the immense extent of territory over which the numerous establishments connected with the military service are distributed, the inspections are necessarily incomplete; and it is therefore not designed to notice all the considerations suggested by the information they afford until a future occasion.

In the general condition and disposition of the army there has been no material change since the last annual report from this Department. The regular force stationed in Florida, consisting of eight regiments, and numbering, in the aggregate, by the last returns, five thousand and fifty-seven, it has been found expedient to continue in service in that Territory.

A few incursions by small detachments of our troops into the fastnesses of the enemy, by which their atrocities have been signally visited upon their own heads, have been the only exceptions to the general cessation of hostilities which took place last fall, soon after the regiments, reinforced by new recruits, and provided with every necessary supply, were prepared for active operations, nor have they been renewed since that time. Offers to negotiate from several chiefs, the device by which those crafty warriors have so often baffled our arms at the period most propitious to success, were renewed under such circumstances as induced the commanding General once more to embrace them. The strongest confidence appears to have been felt that, with the aid of a suitable amount of funds, applicable to that object, the whole of the hostile bands might soon be pursuaded to surrender and abandon the country. This line of policy, though tardy in its results, continued to hold out such hopes of complete success as to encourage the late Administration in the belief that this protracted war had at last been brought so near a close as to be no longer a subject of peculiar interest or anxiety. For these reasons it was not thought expedient to check or interrupt the negotiations in progress on the 4th of March last, by directing a different mode of operation.

The result so far since the negotiations were renewed in the fall, has been the surrender of four hundred and thirty-one Indians, including about one hundred warriors, all of whom have been transported to the country assigned them, West of the Mississippi. Some expectation is still indulged by the officer in command that the remaining bands that have so long infested the upper and Northern districts of the peninsula will surrender in a short time; but I regret to state that but little hope can be justly cherished that this unhappy and wasteful war, which has already cost so great a number of valuable lives, and so many millions of public treasure, will be terminated without still further sacrifices. It appears that, after six months negotiations, no access has been had to the principal and most powerful chief, or to any of his followers. Directions have accordingly been given for the most energetic and effective prosecution of the war the moment further negotiations shall appear useless. Steps have also been taken to increase the efficiency of the means now at the disposal of the officer in command; and, in the meantime, the retrenchment of every expenditure connected with the service, for purposes not essential in Indian warfare, has been earnestly enjoined.

The many weighty considerations which invite the immediate attention of Congress to the subject of the public defences generally, and particularly to the works absolutely necessary to the security of our great commercial emporiums, and the keys to our most valuable resources of every kind, must be so generally understood and appreciated that nothing this Department can urge could add anything to their force and conclusiveness. To say nothing of the destruction of property, and our weakened condition in a military point of view, attendant upon the carrying of any of our most assailable points, the penetration of our territory and the seizure of even one of our strongholds by a powerful enemy upon the sudden outbreak of war, it would seem to be equally the dictate of patriotism and wisdom to make due provision against the infliction of such insults to the national honor and character.

It has been urged as an objection to the further progress of the works heretofore projected for the defence of our extensive seacoast, that the recent experiments in the use of steam power in ocean navigation, and the ready application of the same powerful agent to the defence of our principal harbors, together with the late inventions in the means of increasing the destructiveness of shells, must soon introduce an entire change in the system of coast defence, as well as of maritime war in general. It is true that the mental activity, characteristic of the age in every other art and science, has not been less fruitful in suggesting improvements in the art of war, the value of some of which has already been tested in practice, and doubtless others will, in time prove equally successful. In no department of public affairs may the natural connexion and dependence between all the sciences and inventions of art be more beneficially illustrated than in the improvement of the means of national defence. That the cause of humanity will be promoted in proportion as the existing systems and means of defensive warfare are perfected by new improvements, in affording to all nations greater security to the independent enjoyment of their own acquisitions and forms of society and government; in putting the weak upon a more equal footing with the strong; in rendering wars less frequent, and allowing all the arts of peace to flourish in uninterrupted vigor, cannot be doubted. It is a source of much gratification to observe that several gentlemen of high professional distinction in the army are employing themselves in these appropriate studies. But while, in carrying forward the plans devised in former years, due regard should be had to the improvements already introduced in the means of defence, and, as far as practicable, to such modifications as may be rendered necessary by future discoveries, we must take care by the most efficient application of the means already known and approved, not to lose the advantage of present security.

The array of well authenticated facts and results of past experience, and the well sustained reasoning founded upon them, exhibited in the report of the board of officers referred to in the accompanying letter of the Chief of the Corps of Engineers, appears to be conclusive in favor of completing the system of defence therein recommended, so far, at least, as to place the country in what is denominated a good state of defensive preparation against any sudden occurrence of war. To this extent the completion of the works heretofore projected may be regarded as indispensable, however defective they may be as a perfect system of national defence. It will be seen from the estimates stated in the report alluded to, that to effect that object will require an appropriation of $9,693,547 upon the fortifications, and $2,493,000 for the armaments; making together the sum of $12,186,547. The obligation of the Government to apply this sum to the objects contemplated, as speedily as the nature and due permanence of the several constructions will admit, is rendered imperative and absolute by every consideration of public safety and public honor.

It is estimated by the Chief Engineer that the sum of $1,435,500 can be judiciously and most beneficially applied upon these essential works of defence during the remainder of the present year, in addition to the appropriations heretofore made for the same objects. The expenditures in this branch of the service have been more considerable in the current quarter than usual, and hence the additional appropriations asked for are larger than they would [illegible] under ordinary circumstances. How this has [illegible]

be explained by the fact that, soon after the accession of your immediate and lamented predecessor, all the means at the disposal of this Department were directed to be employed upon the fortifications and other works for the protection of the Atlantic frontier, in the manner deemed best calculated to produce the greatest possible efficiency in the shortest time. This course appeared to be called for by the unsettled and threatening aspect of our foreign relations. While the whole of the resources at the disposal of this Department for this service were thus ordered to be applied to such unfinished works as could be made available, in whole or in part, in a reasonable time, it is proper to state in this connexion, that directions were at the same time given to supply without delay, the works already completed with their appropriate armament.

The promptitude and liberality with which the Governor of New York and the Commissioner of public lands in that State responded to the recent application of the Department to be put in possession of the works constructed on Staten Island under the supervision and at the expense of that State, for the defence of New York harbor, deserve the thanks of the country, and, should be further acknowledged by the immediate appropriation of the sum demanded as a compensation for the ground upon which they are situated. The works are regarded as of great importance to the object for which they were designed, and they are now in a course of repair and improvement, under the direction of a competent officer of the corps of engineers. The correspondence between this Department and the Governor of New York, and the report of the Chief Engineer, will show the terms upon which the title of this property will be vested in the United States.

It will be seen from the accompanying report from the Ordnance Department, that some additional appropriations for that service are believed to be important to the public interest. The amount called for is $220,000. The importance of the operations of this Department and its immediate connexion with the national defence, in providing guns, gun-carriages, and other munitions, will at once be perceived.

It is necessary that the attention of Congress should be called to the policy recently adopted in the management of the public armories. The duty of increasing, by every practicable means, the efficiency of these important establishments, not less than a due regard to economy, influenced the Department in giving its sanction to the plan of dispensing with the civil superintendency authorized by law. After full consideration it was believed that this could be safely and advantageously done. Accordingly the armories are now in charge of skilful and experienced officers of the Ordnance Department. One defect in the policy of taking superintendents from civil life, as shown by past experience, is the want of proper qualifications in the persons usually selected. Some degree of science, as well as a practical knowledge in the construction and use of arms, are indispensable requisites in the superintendents. The desired and proper qualifications are rarely to be found united in the same person in civil life, whose services can be commanded by the Government. Another and more serious objection to the system of supervision heretofore practised, is found in the defective and inadequate control which the Department has been able to exercise over the superintendents. It has been found impossible, in some instances, to enforce the most salutary regulations. The necessary degree of deference to the orders and wishes of the superior authority, it is manifest, has not been felt. This probably is the inevitable result of the nature of the interests and influences, in no manner connected with the objects of these establishments, which too often control the conduct of the superintendents. For these reasons, it is deemed of great importance that the armories should be separated as far as possible, from all connexion with the party politics of the day. The force of the objections suggested to a civil superintendence cannot be better illustrated than by the statements contained in the accompanying memorandum of the Ordnance Department, which appears to be taken chiefly from the correspondence between that Department and the superintendent of the armory at Harper's Ferry.

But the expediency of continuing the superintendency of these officers must finally be decided by Congress. Some hesitation was felt in dropping, temporarily, the civil superintendency; but as neither of the late superintendents, though of much personal worth, was regarded as possessing in a due degree those particular qualifications which are important in the management of such establishments, their removal was thought a fit occasion to introduce a new system. Time has not yet been allowed to test sufficiently its advantages or defects. If it shall be the pleasure of Congress to allow the existing vacancies under the law, as it now stands, to continue for a short period, the public interests will be subserved whatever may be the result of the experiment. If a policy recommended by the Ordnance Department, and so far sanctioned by this Department, shall succeed, it will be well for the public service. If it shall fail, there will no longer be any pretext for future changes; and the Department will look to the selection of the most competent superintendents from the walks of civil life, and to the means of improving the efficiency of these establishments by such new regulations, under your direction, as may be suggested by experience.

Additional appropriations, to the amount of $825,637 86, are required by the Pay and Quartermaster's Departments for the service of the present year. The amount asked by the Quartermaster General appears to be indispensable. It is about the sum which Congress at the last session failed to appropriate, though included in the estimates, and understood to be in part for arrearages for the year 1840; and a large portion of the present demand may not be improperly set down to the same account. A portion of the sum required by the Pay Department is for arrearages for the year 1840; as will appear from the report of the Paymaster General.

The agents and superintendents heretofore employed in the construction of the various improvements on the lakes, the seacoast, and in the interior, have been discharged, except such as have been retained at a small compensation, to guard some of the most important works remaining in an unfinished state, and the public property connected with them. In a few instances, it has been found expedient to employ an agent to take care of the property of the government collected for the construction of these works, until Congress shall determine upon the question of continuing or abandoning them, when there was no fund out of which they could be paid. Some of these agents have been paid from the proceeds of the sale of a portion of the public property; others can be paid only by further sales or under an appropriation by Congress. It has also been ascertained that the expenditures upon several of these works have exceeded the appropriations made for their construction.—These arrearages are generally due to contractors and laborers in no way responsible for this error; and provision should therefore be made for the payment of them. The amount necessary to discharge them, as well as to pay the expenses of the agents employed as above stated, appears from the report of the Chief of the Corps of Topographical Engineers to be $39,997 12.

The subject of the expediency of completing the Cumberland road, and of improving certain harbors and the navigation of certain great rivers, which may be regarded as necessary and proper in making adequate provision for the public defence, I propose to postpone the further notice of until the stated session of Congress, as the consideration of it will involve the propriety of making appropriations for various works of internal improvement not necessarily connected with that object; and, consequently, will require more time, than Congress, at its approaching session, may find it convenient to give.

At the late session of Congress, the sum of $30,000 was appropriated to be expended, under the direction of this Department, in repairing the breach in the Potomac bridge.—Soon after the adjournment, an officer of the Corps of Topographical Engineers, distinguished alike for his science and practical skill, was selected to make the necessary examinations, and to report a suitable plan for the execution of the work. With what skill and accuracy he has per-

formed this preliminary service, will appear from his report to the Chief of the Corps. The highest confidence being reposed in the soundness of his judgment, it was determined at once to expend no portion of the money placed at the disposal of the Department for the accomplishment of so important a work upon a plan which did not promise to secure, what was held to be indispensable, its permanence and durability. From the statements contained in the report of Major Turnbull, it is obvious that the repairs, if done upon the plan which formed the basis of the estimate upon which the appropriation was made, could not stand through a single season of freshet or ice. The question was then presented, whether it was proper to commence the repairs upon the only plan which promised the requisite strength and durability, but the cost of which would far exceed the appropriation made by Congress, and which, it was known to the Department, was supposed to be ample for the object, or wait the sanction of that body at the approaching session. The great convenience and importance of the bridge at this point, and the strong interest felt by the citizens of this District that the repairs should not be delayed, urged the immediate commencement of the work, while its questionable propriety, under the prospect of an immediate session of Congress, decided the Department to postpone further operations until that body should have an opportunity of acting upon the subject. The utility and importance of this bridge not only to the citizens of this city and District, but to the carrying of the public mail, and to the Southern travel at the season of the year when the river is obstructed by ice, are so generally felt and acknowledged, that I need say no more to recommend the additional appropriation required; or that the sanction of Congress be given in some other form, at an early day of the session, to the making of the necessary repairs upon the only safe and durable plan which presents itself.

Another public work of great interest committed to the care of this Department deserves some notice at this time. The sum of $75,000 was appropriated at the late session of Congress for clearing out the Red river raft. The large sums of money heretofore expended on this object, the high expectation indulged, after the first successful experiment, of the practicability of effecting it, the subsequent accumulation and continuance of partial obstructions, and the consequent disappointment of the Public, caused the Department to give its early and serious attention to the subject. Believing that Congress, in making this appropriation, indulged the hope that it would be all that would be required for the completion of the work, the Department, resolved that the highest degree of permanence and utility attainable by the use of the means placed at its disposal should be accomplished, directed that an officer of the highest credit for skill and judgment should proceed without delay to ascertain the nature, extent, and causes of the obstructions which interrupt the navigation of that river, and to submit a plan for their removal. That officer has not yet reported to the Department. It is intended that the steam and snag boats, after being repaired, shall ascend Red river, while it continues in a navigable state, to the point of obstruction; but it is not designed to enter upon the work until autumn. This policy, as will fully appear from the report of the Chief of the Topographical Engineers, and the accompanying letter of the superintendent, was dictated by a sound economy, if not by the necessity of the case.

A practice has prevailed in the Indian Department of making payments from moneys drawn from the Treasury under appropriations by Congress, without regarding in all cases, the objects of the appropriations as specified in the law.

This practice virtually defeats that provision of the Constitution which declares that no money shall be drawn from the Treasury except under appropriations by Congress; for the object of this provision must have been not merely that money shall not be drawn from the Treasury without being duly appropriated, but that it shall be paid only for objects specified in the acts of appropriation.

The practice of making payments under such circumstances—that is, of taking money drawn from the Treasury under an appropriation for one object, and applying it to the payment of accounts, and for objects for which no appropriation has been made—renders the reports of the condition of the Treasury entirely fallacious, and utterly destroys all confidence in them. The true condition of the treasury, or of its liabilities, is not and cannot be presented under such a practice.

The Indian department has favored itself in the means of practising this irregularity by another usage, directly in contravention of the law of Congress requiring that unexpended balances of appropriations at the expiration of two years, shall revert to the Treasury. It has been customary, before the expiration of the two years, to withdraw from the Treasury the balances not actually required for disbursement within the specified period; and these balances have been placed in the hands of disbursing agents, forming a very large fund, from which payments have been made from time to time for objects for which no appropriation have been made by Congress. The amount of funds in the hands of these special agents of the Department has ranged, on an average, from two to three hundred thousand dollars for the last seven years, and this has been generally deposited in banks selected at the discretion of the agent himself.

Under these circumstances, the disbursing agents, having received moneys under authorized heads of appropriation which have been applied to objects not sanctioned by law, have had their accounts brought into such a condition as will not allow of their settlement at the Treasury without special appropriation by Congress, and hence there are disbursing agents who have been unable to obtain a settlement during several years, and whose accounts are still open, notwithstanding the act of Congress, most salutary in its object, requiring a settlement annually on the first of October.

As one irregularity is often the parent of another, so, under the usage of the Indian Bureau, by which large amounts of money have been held by disbursing agents, which should have reverted to the Treasury, these agents have had the means of loaning, and have actually loaned large sums within the last few years, to meet the necessities of the Treasury in other departments of the Government or other and distinct branches of the Indian department; and, in this manner, a system of accommodation has obtained without responsibility and unknown to the law.

The evils of the practice, the subject of these remarks, will sufficiently appear when it is considered that they are precisely those which it was the object of the provision in the Constitution, prescribing the mode of drawing money from the Treasury, to guard against; and those also which were intended to be counteracted by the law of Congress requiring that unexpended balances shall revert to the Treasury at the expiration of two years.

In the present condition of the accounts of disbursing agents, it is impossible to ascertain the precise amount of payments requiring appropriations by Congress for their final adjustment at the Treasury, but the amount is known, thus far, to exceed $200,000, and will probably require $250,000, and possibly $300,000.

It would be easy to multiply remarks upon the impropriety of this practice of the Department. The objections to it are numerous and weighty, and some of them are founded so deeply in vital principles as to deserve some further notice in this report.

All officers hold their powers in trust under the obligation of fulfilling the objects for which those powers were granted. Congress is entrusted with the power of granting money for objects to be accomplished by Executive agents. If the agents divert the money to other objects there is a breach of trust. But as all of the officers of the Government are presumed to have in view the common good, Congress more or less, relies upon the Executive agents to indicate the objects requiring appropriations, with estimates of the amounts necessary for their accomplishment. This confidence in Executive agents, seems to have been regarded in some cases, as an implied authority in the agent to undertake objects not yet sanctioned by Congress, the agents looking prospectively for that sanction. But if this discretion is to be tolerated under any pretence whatever, for ob-

jects however apparently needful or important, the checks and guards provided by the Constitution and the laws are at once removed, and the most dangerous experiments may be made with the public money, having no higher sanction than the judgment of the Heads of Departments, while the discretion thus exercised at the fountain is liable to become licentious in the subordinate agent, resulting in frauds and defalcations of extraordinary character and magnitude.

The attention of the Department has been directed to the subject of Indian treaties, and particularly to the manner in which some of those recently made have been executed, involving the disbursement of large sums of money for the emigration and subsistence of Indians.

The frauds that have been practised in the South-West have been to some extent inquired into, but a full disclosure of all the facts has not been arrived at. Enough has, however, been brought to light to establish the conviction that certain contractors have realized the most enormous profit, the greater portion of which is believed to have been the direct fruit of gross fraud upon the Government or the Indians, practised by bribing some of the subordinate instruments in the public employment, or through the mismanagement of higher public agents, who can only screen themselves from the suspicion of a connivance in the frauds by submitting to the imputation of gross negligence, ignorance, or incompetency in the performance of their duty.

From the involved character of these transactions and the difficulty of procuring full and precise information, it has been found impossible as yet to fix upon the point where these frauds commenced, or to ascertain the boundaries of responsibility among the numerous public officers and agents through whose direct or indirect instrumentality, connivance or ignorance, the contractors were able to consummate their unprincipled designs. This investigation has been prosecuted with the most painful reluctance, though persevered in under a paramount sense of duty; and enough has been disclosed to suggest an inquiry whether the guilty recipients may not be compelled to refund their iniquitous gains to the Treasury by process of law.

All of which is respectfully submitted.

JOHN BELL.

Plan of a Fiscal Agent.

In the Senate, Mr. Walker moved the following Plan of a Fiscal Agent.

Resolved, That the Select committee, to whom was referred the question of reporting to the Senate on the subject of a Fiscal Agent for the Government of the United States, be directed to inquire into the expediency of vesting the control of said agency in a board of six directors, located at the city of Washington, to be chosen by a joint vote of both Houses of Congress, two of said directors to be elected at each successive vote, each member being permitted to vote only on each occasion for one director, so as to prevent said board being placed under the control of the Executive or of any party.

Resolved, That said committee be also instructed to inquire into the expediency of rendering to the States, branches of said Fiscal Agency, on the conditions provided, that said States have first entered into an agreement with each other for the gradual and prospective limitation or abandonment of the banking power in the States.

Resolved, that said committee be also instructed to inquire into the expediency of rendering said agency to the use of gold and silver, and of bills receivable of the Government of the United States of large denominations, excluding all the paper of the State banks, and so as to secure an adequate supply and circulation of gold as well as silver at all times in the United States.

Resolved, That said committee be also instructed to inquire into the expediency of abolishing respectively the bankrupt power in the Government or the State banks.

The resolution was agreed to.

The Chair then submitted the following communication from the Secretary of the Treasury:

MR. EWING'S PLAN OF A FISCAL BANK OF THE UNITED STATES.

Treasury Department,
June 12, 1841.

To the President of the Senate of the United States:

Sir—In obedience to the directions of the Senate, contained in their resolution of the 7th instant, the Secretary of the Treasury has prepared, and herewith submits, a plan of a Bank and Fiscal Agent.

In the general plan and frame of said institution, he has endeavored to free it from the constitutional objections which have been urged against those heretofore created by Congress, and as far as practicable, without impairing its usefulness, to guard it in its details against the abuses to which such institutions are liable. And he now respectfully submits it to the Senate, with the hope that, in the process of consideration and enactment, it may become, what he did not presume to promise, but which he earnestly desires to see in the possession of the nation, a Bank and Fiscal Agent, free from constitutional objections, and adapted to the wants of the country, and convenience of the Government.

It is proposed to incorporate a Bank in the District of Columbia, by the name of the Fiscal Bank of the United States, having a capital of thirty millions of dollars, with power to establish branches or offices of discount and deposit in the several States, with the assent of the States, that the Government subscribe one fifth part of the capital; and on the supposition that it is the purpose of Congress hereafter to direct that the fourth instalment, appropriated by the deposit act of June 23d, 1836, shall be paid into the treasuries of the several States, it is also proposed that a subscription to that amount be made in the name of the United States, for the use of the States respectively; the stock to be assigned to, and become the property of such States as shall accept the same, in the manner and in the proportions, and subject to all the conditions provided and imposed by that act.

And for the amount of the six millions to be subscribed by the United States on their own account, and also for the use of the several States, it is proposed that a stock be created, bearing an interest of five per cent. per annum, redeemable at the pleasure of the Government at any time after fifteen years.

In case Congress should not see fit to make such a provision as is proposed for paying to the States the fourth instalment under the deposit act, it may be well worth while to consider whether the States might not be permitted to take the stock of the Bank according to their respective amount of population, to the extent of ten millions in all, issuing therefor stock of their own, bearing such interest, and reimbursable at such periods as might be prescribed; the dividends on the shares so held by the States, respectively, to be applied, in the first place, to the payment of the interest on their stocks; with a further provision, if thought necessary, that, in case the proceeds of the public lands should be assigned to the States, those proceeds should be applied to the reimbursement of the principal of their debts, or stocks, created or issued for the purpose aforesaid.

In the opinion of the Secretary, it is desirable that the States should be permitted to take an interest in one of the proposed modes, or some other mode, in the new institution; but if Congress should think otherwise, then it is recommended that the Government of the United States subscribe for ten millions of stock, leaving twenty to be subscribed by individuals.

It is proposed that the affairs of the Bank be managed by seven directors, two of them to be appointed by the President, by and with the advice and consent of the Senate, and five to be chosen by the stockholders, at their annual meeting. A president to be chosen by the directors out of their own body.

That the branches be managed by not more than seven, nor less than five directors, two of them to be appointed by the States in which the branches may be situated, if such State be a stockholder, and the rest to be appointed by the directors of the Bank.

It is proposed that the Bank be the fiscal agent of the Government. That the public moneys be deposited in it; and when there, that they be deemed and taken to be in the Treasury of the United States, and that the deposits be not removed except by law, and that the notes of the said Bank be receivable in the payment of public dues, and that payments made by the Treasurer of the United States may be by checks on said Bank.

That the said Bank receive the funds of the United States; that it transmit them from one part of the Union to another, and distribute them for the payment of public creditors, and perform the duty of pension agent free of charge.

The ordinary powers and privileges of banking institutions being conferred upon it, and the ordinary liabilities and duties imposed in order to prevent over-banking, excessive issues, fluctuations in the price of stocks, and consequent speculations therein, and to secure the bill holder and other creditors of the Bank from danger of loss, it is proposed—

To limit the dividend to six per cent. per annum, but if they fall short in any year, the deficiency, with interest thereon, to be afterwards made good—and when a surplus accumulates, exceeding two millions, the excess to be passed to the credit of the Treasurer of the United States.

That the amount of debts which it may at any time owe, shall not exceed twenty millions over and above its deposits. That the debts at any time due to the bank shall not express the amount of its capital and seventy five per cent. thereon; and that when the amount of its bills in circulation shall exceed three times the amount of specie in its vaults, no new loan shall be made.

That it shall not deal in any thing except coin, bullion, promissory notes and inland bills of exchange.

That it shall not take more than six per cent. upon loans.

That it shall discount no promissory note, and purchase no bill of exchange which has more than one hundred and eighty days to run, or make any loan for a longer time.

That no debt shall be renewed.

That it shall not at any time loan the United States more than three millions of dollars, nor any State more than one hundred thousand dollars, nor either for a longer time than one hundred days, unless authorized by law.

That it shall contract no debt for a longer time than one year.

That it shall issue no note of a less denomination than ten dollars.

That the officers of the institution shall not be permitted to borrow money from, or contract any debt therein in any manner whatever; a note or bill of which such officer, as maker, drawer, endorser, or acceptor, is forbidden to be discounted. The directors of the branches not to be considered officers within the meaning of this provision.

To prevent or expose any fraud or indirection in the management of the institution; to prevent, also, large and improper loans to individuals, to the injury of the stockholders and the public, and to prevent, likewise, false imputations when such irregularities do not exist, it is proposed that the books of the institution, including the accounts of all individuals therein, be at all times open to the inspection of the Secretary of the United States; to a Committee of either House of Congress; to each of the directors of the bank, and to a committee of the stockholders, with power to make public whatsoever they think fit.

It is proposed to provide that the branches shall not issue notes or bills adapted to, and intended for circulation; but may sell drafts, not less in amount than fifty dollars, for the purpose of transmission and exchange.

That the bank shall not suspend specie payment—that it shall not pay out any thing but coin or bullion or its own notes. That its existence as a corporation continue for twenty years—but that it be allowed to use its corporate name for two years longer in settling up its affairs.

That no other bank be established by Congress during the existence of the charter.

And providing that it shall not be deemed an infringement of the privileges granted by the charter, if Congress shall order the said corporation to place offices of discount and deposit wherever the same may be necessary for the collection, safe-keeping, and disbursement of the public revenue.

All which is respectfully submitted.

T. EWING,

Secretary of the Treasury.

On motion of Mr. Clay of Kentucky, the report and accompanying bill were referred to the Select Committee on the subject, and 1,500 additional copies ordered to be printed.

Meeting of Stockholders of the Commercial Bank.

At a general meeting of the Stockholders of the Commercial Bank of Pennsylvania, convened at the Banking-House, on Monday, the seventh day of June, 1841, at 11 o'clock, agreeably to public notice inserted in the daily papers since the 8th day of May, for the purpose of considering the recent Act of the Legislature of this Commonwealth, entitled "an Act to provide revenue to meet the demands on the Treasury, and for other purposes," so far as the same affects the interests of this institution, and taking such action thereon as may be deemed proper, Samuel F. Smith, Esq., was called to the Chair, and Joseph Jones appointed Secretary.

The meeting was addressed by Henry Horn, Esq., on the unconstitutionality of the act of the Legislature alluded to, and in opposition to the acceptance of its provisions; who submitted a preamble and resolution to that effect.

James Dundas, Esq., President of the Bank, addressed the meeting on the unconstitutionality of the act, explanatory of the condition of the institution, and of the injurious effects the acceptance of the provisions of the act would have upon the interests of the Stockholders and the community in general; when the preamble and resolutions submitted by Mr. Horn, were *unanimously adopted*—the question being taken separately upon each resolution—as follows:—

Whereas, by an Act of the Legislature of our State, passed the 4th of May, 1841, the Governor is authorized to call on the Banks of this Commonwealth for a loan of three millions one hundred thousand dollars, to be by them issued in notes of the denominations of one, two and five dollars, which notes are to be redeemable only in State Stock, when presented at the counters of the Bank which issued them, in any amounts not less than one hundred dollars. And whereas, by the said act, the Banks of this Commonwealth, embraced therein, are required within forty days from the passage of the same, to determine the course they will pursue in relation thereto; for which purpose the Stockholders of this Bank are now assembled, therefore,

Resolved, That after duly considering the subject in all its important bearings, we cannot avoid the conclusion that the operations of the said act would be injurious to the interests of this institution and to the community with which it stands so closely connected.

Resolved, That in the opinion of eminent legal men, as well as of a large portion of this intelligent community, the said act is at least of doubtful constitutionality; that even if it were free from such doubt, it is calculated seriously to embarrass the trade and business of our City and State, indefinitely to defer the resumption of specie payments by the Banks, and to shake the confidence of the public in their ultimate safety and solvency.

Resolved, That all Banks in a state of suspension occupy a false position, which can only be palliated by the occurrence of some general derangement of our financial system, produced by some great calamity, and that they should emerge from that state as soon as the causes which produced it cease to operate.

Resolved, That the Directors of this Bank are hereby instructed to persevere in their efforts to bring about a speedy and general resumption of specie payments, to the end that public confidence may again be restored, and trade and business resume their former activity.

Resolved, That with every disposition to aid the fiscal operations of the State, this Bank cannot consistently with other and higher duties which it owes to itself and the community at large, consent to accept the provisions of the Act of Assembly, entitled "An Act to provide revenue to meet the demands of the Treasury and for other purposes," and that the President of this Bank be requested respectfully to transmit the proceedings of this meeting to the Governor of the Commonwealth, and to publish the same.

On motion, Resolved, That the thanks of the Stockholders be returned to the President and Directors of the Bank for their assiduity in procuring information in relation to the interests of the Stockholders on the subject before the meeting, and for the very satisfactory manner in which this information was presented by the President.

On motion, the meeting adjourned.

SAMUEL F. SMITH, Chairman.

Joseph Jones, Secretary.

Correspondence between Mr. Stevenson and Lord Palmerston.

Letter from the Minister of the United States at London, to the Secretary of State.

LEGATION OF THE UNITED STATES,
London, May 3, 1841.

Sir: The arrival of the British Queen last week brought the painful intelligence of the death of the President of the United States, at the seat of Government, on the 4th of April. I deemed it proper to communicate immediately to Lord Palmerston the melancholy event, and have the honor of forwarding to you copies of my note and his Lordship's reply. You will not fail to observe the manner in which the intelligence was received, and the feelings expressed on the part of the Queen and her Government.

As the representative of my Government and an American citizen, I also deemed it proper to assemble such of my countrymen as were in London, at my house for the purpose of paying respect to the memory of the Chief Magistrate, and expressing their sympathy under such an unexpected calamity. A copy of their proceedings I now transmit. They were published, as you see, in the English papers.

I am, sir, very respectfully, your obedient servant,

A. STEVENSON.

Daniel Webster, Esq., Secretary of State.

Mr. Stevenson to Lord Palmerston.

52 Upper Grosvenor St., April 29, 1841.

My Lord: It is with deep concern that I hasten to communicate to your Lordship the painful intelligence I have just received of the death of William Henry Harrison, the late President of the United States, which took place at the city of Washington on the morning of the 4th instant.

In communicating this melancholy event, I feel persuaded that your Lordship and the British nation will not fail to participate in the general grief into which this sudden calamity has plunged the whole body of the American People.

I pray your Lordship to accept assurances of my distinguished consideration and respect.

A. STEVENSON.

Lord Palmerston to Mr. Stevenson.

Foreign Office, April 30, 1841.

Sir: I have the honor to acknowledge the receipt of the letter which you addressed to me on the 29th instant, announcing to me the melancholy intelligence of the death of General Harrison, the President of the United States.

I have not failed to lay this communication before the Queen; and I have received Her Majesty's commands to express to you the deep and unfeigned regret with which Her Majesty has received the painful tidings of the sudden decease of the distinguished individual who had been so recently elevated by his fellow-citizens to the honourable and important post of their Chief Magistrate.

I beg that you will have the goodness to communicate these Her Majesty's sentiments to the new President and to his Government, and to assure them that the British Government fully participate in the grief which this unexpected calamity has caused to the American people.

I avail myself of this opportunity to renew to you the assurances of the high consideration with which I have the honor to be, sir, your most obedient humble servant,

PALMERSTON.

FRESHET.

The Pickville (Alabama) Register, says our river has been for about a fortnight swelled to an extraordinary height; indeed, it is said that the Tombigby has not presented such a spectacle before within twenty years. Great damage has doubtless been sustained on the other side of the river, and probably some lives have been lost. Some houses and much cotton and steamboat wood and fencing, have been swept down the broad and rapid current. Several negroes, we understand, were confined by the water for two days and nights in the tops of trees, before they were discovered and relieved.

Diocese of Delaware.

On Wednesday, the 26th ult., at the Annual Meeting of the Convention of the Protestant Episcopal Church, at Georgetown, Delaware, the Rev. *Alfred Lee*, Rector of Calvary Church, Rockdale Pennsylvania, was unanimously elected *Bishop* of this Diocese. The motion to go into an election, and the nomination of the Rev. *Mr. Lee*, were made by the Rev. Mr. Prestman—the measure having previously received the hearty approbation of Bishop Onderdonk.—[*Delaware Gazette.*

Quick Weaving.

The Portland Advertiser says, that one day last week in the usual hours of working, there were produced from *one loom*, at the mill of the Brunswick Company, in Brunswick, *eighty yards* of the best quality of No. 14 sheeting, 37 inches wide.

This is said to be the greatest quantity of cloth ever manufactured by one loom in the same space of time. What will our Lowell friends say to it?

Treasury Notes.

Treasury Department,
June 1, 1841.

Amount of Treasury Notes issued under the provisions of the acts of Congress of 1837, 1838, 1839, 1840, $26,681,337 53

Redeemed of those issues 22,697,305 93

Leaving outstanding the sum of $3,984,031 60

Issued under the act of February 1841, $673,681 32

Since March 4, 3,494,056 09

4,167,737 41

Redeemed of that issue 88,205 90

4,079,531 51

Aggregate outstanding $8,063,563 11

T. EWING,
Secretary of the Treasury.

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Correspondence respecting Alexander McLeod.

Mr. Fox to Mr. Webster.

WASHINGTON, March 12, 1841.

The undersigned, Her Britannic Majesty's envoy extraordinary and minister plenipotentiary, is instructed by his Government to make the following official communication to the Government of the United States:

Her Majesty's Government have had under their consideration the correspondence which took place at Washington in December last, between the United States' Secretary of State, Mr. Forsyth, and the undersigned, comprising two official letters from the undersigned to Mr. Forsyth, dated the 13th and 29th of December, and two official letters from Mr. Forsyth to the undersigned, dated the 26th and 30th of the same month, upon the subject of the arrest and imprisonment of Mr. Alexander McLeod, of Upper Canada, by the authorities of the State of New York, upon a pretended charge of arson and murder, as having been engaged in the capture and destruction of the steamboat Caroline, on the 29th of December, 1837.

The undersigned is directed, in the first place, to make known to the Government of the United States that Her Majesty's Government entirely approve of the course pursued by the undersigned in that correspondence, and of the language adopted by him in the official letters above mentioned.

And the undersigned is now instructed again to demand from the Government of the United States, formally, in the name of the British Government, the immediate release of Mr. Alexander McLeod.

The grounds upon which the British Government make this demand upon the Government of the United States are these: that the transaction on account of which Mr. Alexander McLeod has been arrested, and is to be put upon his trial was a transaction of a public character, planned and executed by persons duly empowered by Her Majesty's colonial authorities to take any steps and to do any acts which might be necessary for the defence of Her Majesty's territories and for the protection of Her Majesty's subjects; and that consequently those subjects of Her Majesty who engaged in that transaction were performing an act of public duty for which they cannot be made personally and individually answerable to the laws and tribunals of any foreign country.

The transaction in question may have been, as Her Majesty's Government are of opinion that it was, a justifiable employment of force for the purpose of defending the British territory from the unprovoked attack of a band of British rebels and American pirates, who, having been permitted to arm and organize themselves within the territory of the United States, had actually invaded and occupied a portion of the territory of Her Majesty: or it may have been, as alleged by Mr. Forsyth, in his note to the undersigned of the 26th of December, "a most unjustifiable invasion in time of peace of the territory of the United States." But this is a question especially of a political and international kind, which can be discussed and settled only between the two Governments, and which the courts of justice of the State of New York cannot, by possibility have any means of judging or any right of deciding.

It would be contrary to the universal practice of civilized nations to fix individual responsibility upon persons who with the sanction or by the orders of the constituted authorities of a State engaged in military or naval enterprises in their country's cause; and it is obvious that the introduction of such a principle would aggravate beyond measure the miseries, and would frightfully increase the demoralizing effects of war, by mixing up with national exasperation, the ferocity of personal passions, and the cruelty and bitterness of individual revenge.

Her Majesty's Government cannot believe that the Government of the United States can really intend to set an example so fraught with evil to the community of nations, and the direct tendency of which must be to bring back into the practice of modern war, atrocities which civilization and Christianity have long since banished.

Neither can Her Majesty's Government admit for a moment the validity of the doctrine advanced by Mr. Forsyth, that the Federal Government of the United States has no power to interfere in the matter in question, and that the decision thereof must rest solely and entirely with the State of New York.

With the particulars of the internal compact which may exist between the several States that compose the Union, Foreign Powers have nothing to do: the relations of Foreign Powers are with the aggregate Union; that Union is to them represented by the Federal Government; and of that Union the Federal Government is to them the only organ. Therefore, when a Foreign Power has redress to demand for a wrong done to it by any State of the Union, it is to the Federal Government, and not to the separate State, that such power must look for redress for that wrong. And such Foreign Power cannot admit the plea that the separate State is an independent body over which the Federal Government has no control. It is obvious that such a doctrine, if admitted, would at once go to a dissolution of the Union as far as its relations with Foreign Powers are concerned; and that Foreign Powers, in such case, instead of accrediting diplomatic agents to the Federal Government, would send such agents not to that Government, but to the Government of each separate State; and would make their relations of peace and war with each State depend upon the result of their separate intercourse with such State, without reference to the relations they might have with the rest.

Her Majesty's Government apprehend that the above is not the conclusion at which the Government of the United States intend to arrive; yet such is the conclusion to which the arguments that have been advanced by Mr. Forsyth necessarily lead.

But, be that as it may, Her Majesty's Government formally demand, upon the grounds already stated, the immediate release of Mr. McLeod; and Her Majesty's Government entreat the President of the United States to take into his most deliberate consideration the serious nature of the consequences which must ensue from a rejection of this demand.

The United States Government will perceive that, in demanding McLeod's release, Her Majesty's Government argue upon the assumption that he was one of the persons engaged in the capture of the steamboat "Caroline;" but Her Majesty's Government have the strongest reasons for being convinced that Mr. McLeod was not, in fact, engaged in that transaction; and the undersigned is hereupon instructed to say that, although the circumstance itself makes no difference in the political and international question at issue, and though Her Majesty's Government do not demand McLeod's release upon the ground that he was not e-

ed in the capture of the "Caroline," but upon the ground that the capture of the "Caroline" was a transaction of a public character, for which the persons engaged in it cannot incur private and personal responsibility; yet the Government of the United States must not disguise from themselves that the fact that Mr. McLeod was not engaged in the transaction must necessarily tend greatly to inflame that national resentment which any harm that shall be suffered by Mr. McLeod at the hands of the authorities of the State of New York, will infallibly excite throughout the whole of the British Empire.

The undersigned, in addressing the present official communication, by order of his Government, to Mr. Webster, Secretary of State of the United States, has the honor to offer to him the assurance of his distinguished consideration.

H. S. FOX.

The Hon. Daniel Webster,
Secretary of State.

Mr. Webster to Mr. Fox.

Department of State,
Washington, April 24, 1841.

The undersigned Secretary of State of the United States, has the honor to inform Mr. Fox, Envoy Extraordinary and Minister Plenipotentiary of Her Britannic Majesty, that his note of the 12th of March was received and laid before the President.

Circumstances well known to Mr. Fox have necessarily delayed, for some days, the consideration of that note.

The undersigned has the honor now to say, that it has been fully considered, and that he has been directed by the President to address to Mr. Fox the following reply.

Mr. Fox informs the Government of the United States, that he is instructed to make known to it, that the Government of Her Majesty entirely approve the course pursued by him, in his correspondence with Mr. Forsyth, in December last, and the language adopted by him on that occasion; and that the Government have instructed him "again to demand from the Government of the United States, formally, in the name of the British Government, the immediate release of Mr. Alexander McLeod;" that "the grounds upon which the British Government make this demand upon the Government of the United States, are these: that the transaction on account of which Mr. McLeod has been arrested and is to be put upon his trial, was a transaction of a public character, planned and executed by persons duly empowered by Her Majesty's colonial authorities to take any steps and to do any acts which might be necessary for the defence of Her Majesty's territories, and for the protection of Her Majesty's subjects; and that consequently those subjects of Her Majesty who engaged in that transaction, were performing an act of public duty for which they cannot be made personally and individually answerable to the laws and tribunals of any foreign country."

The President is not certain that he understands, precisely, the meaning intended by Her Majesty's Government to be conveyed, by the foregoing instruction.

This doubt has occasioned, with the President, some hesitation; but he inclines to take it for granted that the main purpose of the instruction was, to cause it to be signified to the Government of the United States, that the attack on the steamboat "Caroline" was an act of public force, done by the British colonial authorities, and fully recognised by the Queen's Government at home; and that, consequently, no individual concerned in that transaction can, according to the just principle of the laws of nations, be held personally answerable in the ordinary courts of law, as for a private offence; and that upon this avowal of Her Majesty's Government Alexander McLeod, now imprisoned, on an indictment for murder, alleged to have been committed in that attack, ought to be released, by such proceedings as are usual and are suitable to the case.

The President adopts the conclusion, that nothing more than this could have been intended to be expressed, from the consideration, that Her Majesty's Government must be fully aware, that in the United States, as in England, persons confined under judicial process can be released from that confinement only by judicial process. In neither country, as the undersigned supposes, can the arm of the Executive power interfere, directly or forcibly, to release or deliver the prisoner. His discharge must be sought in a manner conformable to the principles of law, and the proceedings of courts of judicature. If an indictment, like that which has been found against Alexander McLeod, and under circumstances like those which belong to his case, were pending against an individual in one of the courts of England, there is no doubt that the law officer of the crown might enter a *nolle prosequi*, or that the prisoner might cause himself to be brought up on *habeas corpus*, and discharged, if his ground of discharge should be adjudged sufficient, or that he might prove the same facts and insist on the same defence or exemption on his trial.

All these are legal modes of proceeding, well known to the laws and practice of both countries. But the undersigned does not suppose, that if such a case were to arise in England, the power of the Executive Government could be exerted in any more direct manner. Even in the case of ambassadors, and other public ministers, whose right of exemption from arrest is personal, requiring no fact to be ascertained but the mere fact of diplomatic character, and to arrest whom is sometimes made a highly penal offence, if the arrest be actually made, it must be discharged by application to the courts of law.

It is understood that Alexander McLeod is holden as well on civil as on criminal process, for acts alleged to have been done by him, in the attack on the "Caroline;" and his defence, or ground of acquittal, must be the same in both cases. And this strongly illustrates, as the undersigned conceives, the propriety of the foregoing observations; since it is quite clear that the Executive Government cannot interfere to arrest a civil suit, between private parties, in any stage of its progress; but that such suit must go on to its regular judicial termination. If, therefore, any course, different from such as have been now mentioned, was in contemplation of Her Majesty's Government, something would seem to have been expected, from the Government of the United States, as little conformable to the laws and usages of the English Government as to those of the United States, and to which this Government cannot accede.

The Government of the United States, therefore, acting upon the presumption, which it readily adopted, that nothing extraordinary or unusual was expected or requested of it, decided, on the reception of Mr. Fox's note, to take such measures as the occasion and its own duty appeared to require.

In his note to Mr. Fox of the 26th of December last, Mr. Forsyth, the Secretary of State of the United States, observes, that "if the destruction of the 'Caroline' was a public act, of persons in Her Majesty's service, obeying the order of their superior authorities, this fact has not been before communicated to the Government of the United States by a person authorized to make the admission; and it will be for the court which has taken cognizance of the offence with which Mr. McLeod is charged to decide upon its validity when legally established before it." And adds, "the President deems this to be a proper occasion to remind the Government of Her Britannic Majesty, that the case of the 'Caroline' has been long since brought to the attention of Her Majesty's principal Secretary of State of Foreign Affairs; who up to this day, has not communicated this decision thereupon. It is hoped that the Government of Her Majesty will perceive the importance of no longer leaving the Government of the United States uninformed of its views and intentions upon a subject, which has naturally produced much exasperation, and which has led to such grave consequences."

The communication of the fact that the destruction of the "Caroline" was an act of public force, by the British authorities, being formally made to the Government of the United States, by Mr. Fox's note, the case assumes a decided aspect.

The Government of the United States entertains no doubt that, after this avowal of the transaction, as a public transaction, authorized and undertaken by the British authorities-

individuals concerned in it ought not, by the principles of public law, and the general usage of civilized States, to be holden personally responsible in the ordinary tribunals of law, for their participation in it. And the President presumes that it can hardly be necessary to say that the American People, not distrustful of their ability to redress public wrongs, by public means, cannot desire the punishment of individuals, when the act complained of, is declared to have been an act of the Government itself.

Soon after the date of Mr. Fox's note, an instruction was given to the Attorney General of the United States, from this Department, by direction of the President, which fully sets forth the opinions of this Government on the subject of McLeod's imprisonment, a copy of which instruction the undersigned has the honor herewith to enclose.

The indictment against McLeod is pending in a State court, but his rights, whatever they may be, are no less safe, it is to be presumed, than if he were holden to answer in one of the courts of this Government.

He demands immunity from personal responsibility by virtue of the law of nations, and that law in civilized States is to be respected in all courts. None is either so high or so low as to escape from its authority in cases to which its rules and principles apply.

This Department has been regularly informed by His Excellency the Governor of the State of New York, that the Chief Justice of that State was assigned to preside at the hearing and trial of McLeod's case, but that, owing to some error or mistake in the process of summoning the jury, the hearing was necessarily deferred. The President regrets this occurrence, as he has a desire for a speedy disposition of the subject. The council for McLeod have requested authentic evidence of the avowal by the British Government of the attack on and destruction of the "Caroline," as acts done under its authority, and such evidence will be furnished to them by this Department.

It is understood that the indictment has been removed into the Supreme Court of the State by the proper proceeding for that purpose, and that it is now competent for McLeod, by the ordinary process of *habeas corpus*, to bring his case for hearing before that tribunal.

The undersigned hardly needs to assure Mr. Fox, that a tribunal so eminently distinguished for ability and learning as the Supreme Court of the State of New York, may be safely relied upon for the just and impartial administration of the law in this as well as in other cases; and the undersigned repeats the expression of the desire of this Government that no delay may be suffered to take place in these proceedings which can be avoided. Of this desire, Mr. Fox will see evidence in the instructions above referred to.

The undersigned has now to signify to Mr. Fox that the Government of the United States has not changed the opinion which it has heretofore expressed to Her Majesty's Government of the character of the act of destroying the "Caroline."

It does not think that that transaction can be justified by any reasonable application or construction of the right of self-defence under the laws of nations. It is admitted that a just right of self-defence attaches always to nations as well as to individuals, and is equally necessary for the preservation of both. But the extent of this right is a question to be judged of by the circumstances of each particular case, and when its alleged exercise has led to the commission of hostile acts within the territory of a power at peace, nothing less than a clear and absolute necessity can afford ground of justification. Not having up to this time been made acquainted with the views and reasons at length, which have led Her Majesty's Government to think the destruction of the "Caroline" justifiable as an act of self-defence, the undersigned, earnestly renewing the remonstrance of this Government against the transaction, abstains for the present, from any extended discussion of the question. But it is deemed proper, nevertheless, not to omit to take some notice of the general grounds of justification stated by Her Majesty's Government on their instruction to Mr. Fox.

Her Majesty's Government have instructed Mr. Fox to say, that they are of opinion that the transaction which terminated in the destruction of the "Caroline," was a justifiable employment of force, for the purpose of defending the British Territory from the unprovoked attack of a band of British rebels and American pirates, who, having been "permitted" to arm and organize themselves within the territory of the United States, had actually invaded a portion of the territory of Her Majesty.

The President cannot suppose that Her Majesty's Government, by the use of these terms, meant to be understood as intimating that these acts, violating the laws of the United States and disturbing the peace of the British Territories, were done under any degree of countenance from this Government, or were regarded by it with indifference; or, that under the circumstances of the case, they could have been prevented by the ordinary course of proceeding. Although he regrets that, by using the term "permitted," a possible inference of that kind might be raised, yet such an inference, the President is willing to believe, would be quite unjust to the intentions of the British Government.

That, on a line of frontier, such as separates the United States from Her Britannic Majesty's North American Provinces, a line long enough to divide the whole of Europe into halves, irregularities, violences, and conflicts should sometimes occur, equally against the will of both Governments, is certainly easily to be supposed. This may be more possible, perhaps, in regard to the United States, without any reproach to their Government, since their institutions entirely discourage the keeping up of large standing armies in time of peace, and their situation happily exempts them from the necessity of maintaining such expensive and dangerous establishments. All that can be expected from either Government, in these cases, is good faith, a sincere desire to preserve peace and do justice, the use of all proper means of prevention, and that if offences cannot, nevertheless, be always prevented, the offenders shall still be justly punished. In all these respects, this Government acknowledges no delinquency in the performance of its duties.

Her Majesty's Government are pleased, also, to speak of those American citizens, who took part with persons in Canada, engaged in an insurrection against the British Government as "American pirates." The undersigned does not admit the propriety or justice of this designation. If citizens of the United States fitted out, or were engaged in fitting out, a military expedition from the United States, intended to act against the British Government in Canada, they were clearly violating the laws of their own country and exposing themselves to the just consequences, which might be inflicted on them, if taken within the British dominions. But notwithstanding this, they were certainly not pirates, nor does the undersigned think that it can advance the purpose of fair and friendly discussion, or hasten the accommodation of national difficulties, so to denominate them. Their offence, whatever it was, had no analogy to cases of piracy. Supposing all that is alleged against them to be true, they were taking a part in what they regarded as a civil war, and they were taking a part on the side of the rebels. Surely England herself has not regarded persons thus engaged as deserving the appellation which Her Majesty's Government bestows on these citizens of the United States.

It is quite notorious that, for the greater part of the last two centuries, subjects of the British Crown have been permitted to engage in foreign wars, both national and civil, and in the latter in every stage of their progress; and yet it has not been imagined that England has at any time allowed her subjects to turn pirates. Indeed in our own times, not only have individual subjects of that Crown gone abroad to engage in civil wars, but we have seen whole regiments openly recruited, embodied, armed, and disciplined in England, with the avowed purpose of aiding a rebellion against a nation with which England was at peace; although it is true that, subsequently, an act of Parliament was passed to prevent transactions so nearly approaching to public war, without license from the Crown.

It may be said that there is a difference between the case of a civil war arising from a disputed succession, or a protracted revolt of a colony against the Mother Country, and

the case of the fresh outbreak, or commencement of a rebellion. The undersigned does not deny that such distinction may, for certain purposes, be deemed well founded. He admits that a Government called upon to consider its own rights, interests, and duties, when civil wars break out in other countries, may decide on all the circumstances of the particular case upon its own existing stipulations; on probable results, on what its own security requires, and on many other considerations. It may be already bound to assist one party, or it may become bound, if it so chooses, to assist the other, and to meet the consequences of such assistance.

But whether the revolt be recent or long continued, they who join those concerned in it, whatever may be their offence against their own country, or however they may be treated, if taken with arms in their hands in the territory of the Government against which the standard of revolt is raised, cannot be denominated pirates, without departing from all ordinary use of language in the definition of offences. A cause which has so foul an origin as piracy cannot, in its progress, or by its success, obtain a claim to any degree of respectability or tolerance among nations: and civil wars, therefore, are not understood to have such a commencement.

It is well known to Mr. Fox that authorities of the highest eminence in England, living and dead, have maintained that the general law of nations does not forbid the citizens or subjects of one Government from taking part in the civil commotions of another. There is some reason, indeed, to think that such may be the opinion of Her Majesty's Government at the present moment.

The undersigned has made these remarks from the conviction that it is important to regard established distinctions, and to view the acts and offences of individuals in the exactly proper light. But it is not to be inferred that there is, on the part of this Government, any purpose of extenuating, in the slightest degree, the crimes of those persons, citizens of the United States, who have joined in military expeditions against the British Government in Canada. On the contrary, the President directs the undersigned to say that it is his fixed resolution that all such disturbers of the national peace and violators of the laws of their country, shall be brought to exemplary punishment. Nor will the fact that they are instigated and led on to these excesses by British subjects, refugees from the provinces, be deemed any excuse or palliation: although it is well worthy of being remembered that the prime movers of these disturbances on the borders are subjects of the Queen, who come within the territories of the United States, seeking to enlist the sympathies of their citizens, by all the motives which they are able to address to them on account of grievances, real or imaginary. There is no reason to believe that the design of any hostile movement from the United States against Canada has commenced with citizens of the United States. The true origin of such purposes and such enterprises is on the other side of the line. But the President's resolution to prevent these transgressions of the laws is not, on that account, the less strong. It is taken, not only in conformity to his duty under the provisions of existing laws, but in full consonance with the established principles and practice of this Government.

The Government of the United States has not, from the first fallen into the doubts, elsewhere entertained, of the true extent of the duties of neutrality. It has held that, however it may have been in less enlightened ages, the just interpretation of the modern law of nations is, that neutral States are bound to be strictly neutral, and that it is a manifest and gross impropriety for individuals to engage in the civil conflicts of other States, and thus to be at war while their Government is at peace. War and peace are high national relations, which can properly be established or changed only by nations themselves.

The United States have thought, also, that the salutary doctrine of non-intervention by one nation with the affairs of others is liable to be essentially impaired if, while Government refrains from interference, interference is still allowed to its subjects, individually or in masses. It may happen, indeed, that persons choose to leave their country, emigrate to other regions, and settle themselves on uncultivated lands, in territories belonging to other States. This cannot be prevented by Governments, which allow the emigration of their subjects and citizens; and such persons, having voluntarily abandoned their own country, have no longer claim to its protection, nor is it longer responsible for their acts. Such cases, therefore, if they occur, show no abandonment of the duty of neutrality.

The Government of the United States has not considered it as sufficient to confine the duties of neutrality and non-interference to the case of Governments whose territories lie adjacent to each other. The application of the principle may be more necessary in such cases, but the principle itself they regard as being the same, if those territories be divided by half the globe. The rule is founded in the impropriety and danger of allowing individuals to make war on their own authority, or, by mingling themselves in the belligerent operations of other nations, to run the hazard of counteracting the policy, or embroiling the relations of their own Government. And the United States have been the first among civilized nations to enforce the observance of this just rule of neutrality and peace, by special and adequate legal enactments. In the infancy of this Government, on the breaking out of the European wars, which had their origin in the French Revolution, Congress passed laws with severe penalties for preventing the citizens of the United States from taking part in those hostilities.

By these laws, it prescribed to the citizens of the United States what it understood to be their duty, as neutrals, by the law of nations, and the duty, also, which they owed to the interest and honor of their own country.

At a subsequent period, when the American colonies of an European Power took up arms against their sovereign, Congress, not diverted from the established system of the Government, by any temporary considerations, not swerved from its sense of justice, and of duty, by any sympathies which it might naturally feel for one of the parties, did not hesitate, also, to pass acts applicable to the case of colonial insurrection and civil war. And these provisions of law have been continued, revised, amended, and are in full force at the present moment. Nor have they been a dead letter, as it is well known, that exemplary punishments have been inflicted on those who have transgressed them. It is known, indeed, that heavy penalties have fallen on individuals, citizens of the United States, engaged in this very disturbance in Canada, with which the destruction of the Caroline was connected. And it is in Mr. Fox's knowledge, also, that the act of Congress of 10th March, 1838, was passed for the precise purpose of more effectually restraining military enterprises, from the United States into the British provinces, by authorizing the use of the most sure and decisive preventive means. The undersigned may add, that it stands on the admission of very high British authority, that during the recent Canadian troubles, although bodies of adventurers appeared on the border, making it necessary for the people of Canada to keep themselves in a state prepared for self-defence, yet that these adventurers were acting by no means in accordance with the feelings of the great mass of the American people, or of the Government of the United States.

This Government, therefore, not only holds itself above reproach in everything respecting the preservation of neutrality, the observance of the principle of non-intervention, and the strictest conformity, in these respects, to the rules of international law, but it doubts not that the world will do it the justice to acknowledge, that it has set an example, not unfit to be followed by others, and that by its steady legislation, on this most important subject, it has done something to promote peace and good neighborhood among nations, and to advance the civilization of mankind.

The undersigned trusts, that when Her Britannic Majesty's Government shall present the grounds at length, on which they justify the local authorities of Canada, in attacking and destroying the "Caroline," they will consider that the laws of the United States are such as the undersigned has now represented them, and that the Government of the United States has always manifested a sincere dispo-

sition to see those laws effectually and impartially administered. If there have been cases in which individuals, justly obnoxious to punishment, have escaped, this is no more than happens in regard to other laws.

Under these circumstances, and under those immediately connected with the transaction itself, it will be for Her Majesty's Government to show upon what state of facts, and what rules of national law, the destruction of the "Caroline" is to be defended. It will be for that Government to show a necessity of self-defence, instant, overwhelming, leaving no choice of means, and no moment for deliberation. It will be for it to show, also, that the local authorities of Canada, even supposing the necessity of the moment authorized them to enter the territories of the United States at all, did nothing unreasonable or excessive; since the act, justified by the necessity of self-defence, must be limited by that necessity, and kept clearly within it. It must be shown that admonition or remonstrance to the persons on board the "Caroline," was impracticable, or would have been unavailing; it must be shown that day-light could not be waited for; that there could be no attempt at discrimination, between the innocent and the guilty; that it would not have been enough to seize and detain the vessel; but that there was a necessity, present and inevitable, for attacking her in the darkness of the night, while moored to the shore, and while unarmed men were asleep on board, killing some and wounding others, and then drawing her into the current, above the cataract, setting her on fire, and careless to know whether there might not be in her the innocent with the guilty, or the living with the dead, committing her to a fate which fills the imagination with horror. A necessity for all this, the Government of the United States cannot believe to have existed.

All will see that if such things be allowed to occur, they must lead to bloody and exasperated war. And when an individual comes into the United States from Canada, and to the very place on which this drama was performed, and there chooses to make public and vain-glorious boast of the part he acted in it, it is hardly wonderful that great excitement should be created, and some degree of commotion arise.

This republic does not wish to disturb the tranquillity of the world. Its object is peace, its policy peace. It seeks no aggrandizement by foreign conquest, because it knows that no foreign acquisitions could augment its power and importance so rapidly as they are already advancing by its own natural growth, under the propitious circumstances of its situation. But it cannot admit that its Government has not both the will and the power to preserve its own neutrality, and to enforce the observance of its own laws upon its own citizens. It is jealous of its rights, and among others, and most especially, of the right of the absolute immunity of its territory against aggression from abroad; and these rights it is the duty and determination of this Government fully, and at all times, to maintain, while it will at the same time as scrupulously refrain from infringing on the rights of others.

The President instructs the undersigned to say, in conclusion, that he confidently trusts that this, and all other questions of difference between the two Governments, will be treated by both in the full exercise of such a spirit of candor, justice, and mutual respect, as shall give assurance of the long continuance of peace between the two countries.

The undersigned avails himself of this opportunity to assure Mr. Fox of his high consideration.

DANL. WEBSTER.

HENRY S. FOX, ESQ.,
Envoy Extraordinary and Minister Plenipotentiary.

NOTE.—For instructions to the Attorney General, see page 396.

Gas Lights in Log Cabins.

Several inflammable gas springs exist in St. Clair county, two miles south west from Newport, says the Detroit (Michigan) Western Farmer, which have excited considerable curiosity. The gas issues from borings made in the earth, without intermission, and may be set fire to, burning with a large and steady flame. Several years ago Mr. Smith discovered bubbles rising through the water from above a discolored soil. Diggings were made and tubes introduced, through which the gas passed in considerable quantities. One of these tubes has been made to pass up through the floor of the house where Mr. S. resides, and serves the purpose of a lamp. The gas escapes through a small orifice, and burns with a steady flame several inches in length. A tube has been placed in the cellar to collect the gas and render the supply uniform. We are informed by Mr. Hubbard, who conducted the geological survey of this county, that this gas must proceed from some considerable collection of bituminous matter in the vicinity, and may result from the decomposing peat, large bodies of which exist in a neighboring marsh. It is a carburetted hydrogen gas, and the same kind that is often found to proceed from beds of bituminous coal, and sometimes induces a search for that mineral; but we are warranted in saying, that in this case it is no indication of coal, for that mineral does not exist in the county. The odor is slightly bituminous and oily.

An Iron House.

A gentleman of Brussels has constructed an iron house, which is said to answer the objects intended in a satisfactory manner. The walls are hollow, and the hot air circulates from a central point in the kitchen, through the intervals in the walls, and by means of valves the quantity to be admitted may be regulated. A house consisting of 17 rooms will cost £1,165, while a house of the same size in brick would cost £1,157. The rooms are arranged on three floors. The whole weight is 797½ tons, avoirdupois, (810,000 kilogrammes.) The advantage of this structure of house is represented to be its permanent nature, and the facility with which it may be moved. The expense of carrying it from Brussels to Liege, to Ghent, or to Antwerp, would be about £25.

This is a subject well worthy the attention of the friends of home manufactures in Pennsylvania. It appears to us that the real uses of iron are not adequately appreciated by the great mass of the community. Also, that those immediately and deeply interested, have not exerted themselves in an adequate manner, or with a view to the more general adaptation of this invaluable metal to the many objects to which it may be applied. The iron masters of Virginia, are, we perceive, about to hold a Convention with reference to their peculiar business and interests. Pennsylvania should send a delegation to that Convention, in order that something like a mutual understanding might exist, and proper co-operation be determined upon. The iron trade of this country is yet in its infancy.

[*Philadelphia Inquirer.*

Canal Tolls.

The following statement shows the amount received for tolls on all the canals of the state for the months of April and May in each year, from 1833 to 1841, both inclusive:

Year.	*April.*	*May.*	*Total.*
1833	$ 93,816	$231,517	$325,334
1834	100,217	200,361	300,578
1835	130,035	237,810	367,845
1836	53,287	266,001	319,289
1837	89,074	179,025	268,100
1838	127,881	213,707	341,589
1839	108,019	300,438	408,457
1840	94,000	253,954	347,954
1841	91,244	353,749	444,993

The tolls for May, this year, are greater by $53,000 than they were during the same month in 1839, and $87,000 more than were the receipts in May, 1836.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NAME OF DISTRICT, TOWNSHIP AND BOROUGH.	FREE WHITE PERSONS. FEMALES. Under 5.	5 and under 10.	10 and under 15.	15 and under 20.	20 and under 30.	30 and under 40.	40 and under 50.	50 and under 60.	60 and under 70.	70 and under 80.	80 and under 90.	90 & under 100.	100 & upwards.
CITY OF PHILADELPHIA.													
Cedar ward	893	642	491	612	1,261	793	404	240	139	53	11	....	....
Chesnut ward	128	107	110	211	325	161	89	46	34	4	3	1	....
Dock ward	227	204	203	266	592	333	185	126	69	32	11	1	....
High Street ward	163	121	147	197	458	200	132	65	34	28	9	1	1
Locust ward	477	367	371	573	1,179	655	382	207	122	63	22	2	....
Lower Delaware ward	359	262	307	357	808	417	269	178	95	52	21	2	....
Middle ward	349	293	269	404	704	411	214	100	50	26	3	....	....
New Market ward	349	291	327	425	685	427	285	146	110	33	16	2	....
North Mulberry ward	625	456	445	534	1,159	602	357	200	133	61	13	1	....
North ward	511	399	402	477	1,169	615	349	231	95	47	10	....	....
Pine ward	256	204	210	313	646	337	209	132	75	19	5	....	....
South ward	293	246	270	367	790	427	253	155	83	21	10	1	....
South Mulberry ward	427	322	330	446	931	523	270	153	137	61	31	4	....
Upper Delaware ward	397	252	266	317	733	395	234	173	82	57	4	....	....
Walnut ward	112	113	73	161	284	129	68	54	34	13	2	....	....
Total city of Philadelphia	5,566	4,279	4,221	5,660	11,724	6,425	3,700	2,206	1,292	570	171	15	1
Blockley	231	194	165	173	331	187	116	82	37	20	4	....	....
Blockley, W. Phila. (boro')	156	88	76	109	248	174	114	108	86	42	19	2	1
Bristol	135	110	100	101	145	116	53	42	23	11	7	2	....
Byberry	67	52	64	61	78	53	48	33	20	9	4	....	....
Germantown	366	309	314	313	558	388	240	156	110	55	22	2	....
Kingsessing	82	82	45	67	129	56	43	29	18	8	1	....	....
KENSINGTON.													
First ward	295	215	165	191	346	213	150	60	45	22	2	1	....
Second ward	299	228	166	164	344	256	149	91	38	19	4	1	....
Third ward	555	372	286	222	597	404	213	125	54	21	8	....	....
Fourth ward	410	264	246	204	490	276	176	94	58	27	7	....	....
Fifth ward	482	327	240	233	491	311	174	98	55	29	6	2	....
Total Kensington	2,041	1,406	1,103	1,014	2,268	1,460	862	468	250	118	27	4	....
Lower Dublin	259	185	173	149	324	190	136	82	51	19	4	1	....
Moreland	42	24	26	22	51	25	19	12	8	1	....	....	....
Moyamensing	1,011	643	533	580	1,172	808	389	257	122	63	15	5	2
NORTHERN LIBERTIES.													
First ward	248	174	163	219	381	237	153	97	47	18	9	2	....
Second ward	192	165	157	256	405	221	138	87	39	29	8	1	....
Third ward	322	263	206	280	540	296	200	113	76	39	6	2	....
Fourth ward	266	204	186	321	532	269	165	120	45	30	3	2	....
Fifth ward	532	364	319	345	690	393	270	182	79	61	19	2	....
Sixth ward	459	339	318	362	649	405	250	173	72	48	19	3	1
Seventh ward	609	401	327	348	704	445	275	160	75	43	14	1	....
Total Northern Liberties	2,628	1,910	1,676	2,131	3,901	2,266	1,451	932	433	268	78	13	1
N. L. unincorporated	239	206	196	148	338	198	114	73	39	22	....	....	....
Oxford	95	102	90	85	159	99	56	39	16	13	4	1	....
Oxford, Frankford (boro')	196	130	125	113	254	124	84	56	32	22	3	....	....
Passyunk	131	100	78	77	160	78	44	24	14	18	....	....	....
Penn (North and South)	283	209	164	162	311	212	86	70	34	20	5	....	1
Roxborough	458	382	390	376	642	349	235	148	41	27	7	2	....
SPRING GARDEN.													
First ward	382	389	381	565	793	429	263	166	87	30	15	1	....
Second ward	575	446	413	517	977	498	282	155	66	27	6	2	....
Third ward	589	420	335	366	697	479	234	126	49	25	6	5	....
Fourth ward	491	366	343	408	845	430	235	143	71	33	6	....	....
Total Spring Garden	2,037	1,621	1,472	1,856	3,312	1,836	1,014	590	273	115	33	8	....
SOUTHWARK.													
First ward	525	366	335	418	775	467	304	207	130	56	10	4	...
Second ward	452	355	288	337	704	392	284	185	116	43	15	1	....
Third ward	362	252	184	214	497	283	163	125	65	32	6	....	....
Fourth ward	446	290	249	309	621	329	215	107	67	26	9	....	....
Fifth ward	379	293	237	257	448	300	199	90	59	18	7	1	1
Total Southwark	2,164	1,556	1,293	1,535	3,045	1,771	1,165	714	437	175	47	6	1
Total Phila. city and county	18,187	13,588	12,304	14,732	29,150	16,815	9,969	6,121	3,336	1596	451	61	7

NAME OF DISTRICT, TOWNSHIP AND BOROUGH.	FREE COLORED PERSONS.								
	MALES.						FEMALES.		
	Under 10.	10 and under 24.	24 and under 36.	36 and under 55.	55 & under 100.	100 & upwards.	Under 10.	10 and under 24.	24 and under 36.
CITY OF PHILADELPHIA.									
Cedar ward	176	146	232	127	23	1	240	292	362
Chesnut ward	6	36	38	9	1	..	15	31	62
Dock ward	10	45	48	23	9	..	19	82	98
High Street ward	8	21	33	3	2	..	10	37	39
Locust ward	210	210	194	163	39	1	215	356	333
Lower Delaware ward	10	18	27	4	5	..	13	39	30
Middle ward	6	28	30	18	4	..	9	68	56
New Market ward	225	184	200	156	52	..	266	309	306
North Mulberry ward	38	33	28	24	6	..	38	80	54
North ward	13	26	36	16	5	..	16	77	81
Pine ward	106	118	81	73	21	..	135	175	190
South ward	34	48	66	20	4	1	37	86	127
South Mulberry ward	45	43	49	27	5	..	38	85	72
Upper Delaware ward	28	31	31	20	10	..	45	102	42
Walnut ward	25	42	37	13	2	..	28	82	69
Total city of Philadelphia	940	1,029	1,130	696	188	3	1,124	1,901	1,921
Blockley	31	29	41	23	6	..	44	27	47
Blockley, West Phila. (boro')	34	36	23	29	10	1	41	27	42
Bristol	4	10	8	5	4	..	3	7	4
Byberry	12	13	11	14	1	..	7	9	8
Germantown	9	13	12	9	3	..	6	9	6
Kingsessing	32	24	23	15	8	..	28	18	27
KENSINGTON.									
First ward	1	1	1	2	..	..	2	3	3
Second ward	14	19	10	13	5	..	18	16	18
Third ward	47	21	13	27	5	..	29	19	28
Fourth ward	9	4	1	5	1	..	5	11	4
Fifth ward	....	....	1	....	..	..	...	6	1
Total Kensington	71	45	26	47	11	..	54	55	54
Lower Dublin	19	5	13	7	6	..	19	16	14
Moreland	1	....	2	1	1	..	2	1	1
Moyamensing	427	409	421	309	104	1	400	598	569
NORTHERN LIBERTIES.									
First ward	1	5	2	2	2	..	...	9	9
Second ward	4	8	3	1	1	..	3	19	17
Third ward	9	9	16	2	2	..	1	10	20
Fourth ward	13	11	3	8	4	..	10	28	28
Fifth ward	6	4	8	1	..	..	9	13	9
Sixth ward	63	38	51	36	16	..	70	68	63
Seventh ward	36	18	20	17	6	..	29	21	28
Total Northern Liberties	132	93	103	67	31	..	122	168	174
N. Liberties unincorporated	3	12	12	9	2	..	...	11	6
Oxford	8	12	6	4	4	..	4	9	5
Oxford, Frankford (borough)	21	25	21	17	10	..	30	22	22
Passyunk	2	6	5	3	1	..	2	1	2
Penn (North and South)	17	14	15	9	3	..	18	13	15
Roxborough	5	6	3	2	..	..	...	13	4
SPRING GARDEN.									
First ward	8	15	13	13	4	2	9	38	37
Second ward	64	89	103	67	23	..	66	100	108
Third ward	26	74	86	49	3	..	27	46	42
Fourth ward	9	9	3	4	1	..	9	42	17
Total Spring Garden	107	187	205	133	31	2	111	226	204
SOUTHWARK.									
First ward	17	15	18	19	4	1	11	33	33
Second ward	18	12	20	10	5	..	18	29	25
Third ward	74	48	54	50	18	1	63	56	61
Fourth ward	29	25	19	26	15	..	34	41	24
Fifth ward	15	21	11	13	4	1	28	25	12
Total Southwark	153	121	122	118	46	3	154	184	155
Total Philadelphia city and county	2,028	2,089	2,202	1,517	470	10	2,169	3,315	3,280

NAME OF DISTRICT, TOWNSHIP AND BOROUGH.	FREE COLORED PERSONS. FEMALES. 36 and under 55.	55 & under 100.	100 & upwards.	SLAVES. MALES.	FEMALES.	TOTAL.	No. of persons employed in mining.	No. of persons employed in Agriculture.	No. of persons employed in commerce.
CITY OF PHILADELPHIA.									
Cedar ward	212	60	2	....	....	11,932	1	27	293
Chesnut ward	9	2	....	....	....	2,639	....	....	285
Dock ward	38	17	....	....	....	4,533	1	3	339
High Street ward	5	4	....	....	....	3,200	....	....	1,819
Locust ward	239	87	2	....	....	9,581	....	309	493
Lower Delaware ward	17	9	....	....	....	5,996	....	....	240
Middle ward	24	9	....	....	....	5,444	....	10	162
New Market ward	237	87	....	....	....	7,592	....	1	336
North Mulberry ward	43	17	2	....	....	8,573	....	5	339
North ward	34	8	....	....	....	8,268	....	3	315
Pine ward	115	56	....	....	....	5,380	....	18	364
South ward	60	18	....	....	....	5,515	....	1	129
South Mulberry ward	55	19	....	....	....	6,824	1	5	290
Upper Delaware ward	36	13	1	....	....	5,783	....	....	120
Walnut ward	30	8	....	....	....	2,405	....	....	136
Total city of Philadelphia	1,154	414	7	....	....	93,665	3	382	5,660
Blockley	20	8	....	....	....	3,318	....	389	17
Blockley, West Phila. (boro')	21	28	1	....	....	2,896	2	35	62
Bristol	....	2	....	....	....	1,734	....	126	....
Byberry	5	1	....	....	....	1,055	....	201	8
Germantown	9	2	....	....	2	5,482	5	341	50
Kingsessing	11	8	....	....	....	1,339	....	185	8
KENSINGTON.									
First ward	....	1	....	....	....	3,316	....	2	68
Second ward	9	11	....	....	....	3,598	....	....	44
Third ward	18	3	....	....	....	6,012	....	....	34
Fourth ward	2	4	....	....	....	4,535	....	....	43
Fifth ward	1	....	....	....	....	4,853	....	....	....
Total Kensington	30	19	....	....	....	22,314	....	2	189
Lower Dublin	7	4	....	....	....	3,298	....	208	2
Moreland	2	....	....	....	....	469	....	55	....
Moyamensing	334	124	1	....	....	14,573	....	142	....
NORTHERN LIBERTIES.									
First ward	2	1	....	....	....	3,390	....	....	70
Second ward	5	1	....	....	....	3,159	....	....	144
Third ward	7	3	....	....	....	4,663	....	....	204
Fourth ward	6	5	....	....	....	3,948	....	3	84
Fifth ward	5	2	....	....	....	6,307	....	....	109
Sixth ward	43	15	....	....	....	6,235	....	....	76
Seventh ward	13	10	....	....	....	6,772	....	....	60
Total Northern Liberties	81	37	....	....	....	34,474	....	3	747
N. Liberties unincorporated	6	3	....	....	....	3,332	....	432	78
Oxford	2	3	....	....	....	1,582	....	342	5
Oxford, Frankford (borough)	21	6	....	....	....	2,376	....	113	41
Passyunk	....	1	....	....	....	1,594	....	....	....
Penn (North and South)	18	4	....	....	....	3,342	....	201	23
Roxborough	2	....	....	....	....	5,797	10	354	521
SPRING GARDEN.									
First ward	19	5	....	....	....	6,291	....	15	218
Second ward	68	27	....	....	....	7,959	....	17	140
Third ward	28	7	....	....	....	7,245	....	18	76
Fourth ward	4	3	....	....	....	6,354	2	1	225
Total Spring Garden	119	42	....	....	....	27,849	2	51	659
SOUTHWARK.									
First ward	16	7	....	....	....	7,074	7	8	192
Second ward	17	12	....	....	....	5,998	....	10	180
Third ward	63	15	....	....	....	4,533	....	3	66
Fourth ward	33	13	....	....	....	5,234	....	12	140
Fifth ward	12	5	....	....	....	4,709	....	80	79
Total Southwark	141	52	....	....	....	27,548	7	113	657
Total Philadelphia city and county	1,983	759	9	....	2	258,037	29	3,675	8,727

NAME OF DISTRICT, TOWNSHIP AND BOROUGH.	No. of persons employed in				No. of pensioners for revolutionary or military services.	*Deaf and dumb, blind, and insane white persons.*					
						Deaf and dumb.				Insane and idiots.	
	Manufactures and trades.	Navigation of the ocean.	Navigation of canals, lakes and rivers.	Learned professions and engineers.		Under 14.	14 and under 25.	25 and upwards.	Blind.	At public charge.	At priv't charge.
CITY OF PHILADELPHIA.											
Cedar ward	1,307	28	20	95	1	54	64	3	2	31	69
Chesnut ward	296	4	....	18	....	....	....	....	1	..	..
Dock ward	474	36	3	92	....	....	....	....	1	..	..
High Street ward	216	1	....	2	....	....	....	1	...	..	..
Locust ward	884	30	16	201	11	1	....	3	3	..	2
Lower Delaware ward	317	2	2	11	....	....	....	....	...	..	..
Middle ward	493	6	....	133	1	....	....	....	1	..	..
New Market ward	825	171	15	69	1	1	....	1	2	..	3
North Mulberry ward	1,376	15	10	99	3	1	....	1	59	..	3
North ward	682	7	7	89	1	....	....	....	...	..	3
Pine ward	659	68	28	88	3	....	....	3	3	..	5
South ward	42	4	....	113	2	....	....	3	...	..	1
South Mulberry ward	750	8	2	47	1	....	2	....	...	..	..
Upper Delaware ward	231	13	....	7	....	....	....	....	2	..	..
Walnut ward	365	3	....	77	....	....	....	....	...	..	..
Total city of Philadelphia	8,917	396	103	1,141	24	57	66	15	74	31	86
Blockley	429	....	9	8	2	....	....	....	...	..	2
Blockley, W. Phila. (boro')	176	1	9	17	6	....	....	....	...	30	176
Bristol	114	....	....	6	....	....	....	....	...	..	8
Byberry	56	4	....	8	....	....	....	2	...	1	..
Germantown	736	1	....	40	1	....	2	....	1	7	4
Kingsessing	34	....	....	....	....	....	....	....	...	..	..
KENSINGTON.											
First ward	289	55	40	10	1	....	....	....	...	..	..
Second ward	393	2	3	2	....	....	....	....	...	..	..
Third ward	799	3	....	8	....	1	1	....	...	..	..
Fourth ward	530	6	5	1	....	....	....	....	1	..	3
Fifth ward	571	....	....	1	....	....	....	....	...	..	..
Total Kensington	2,582	66	48	22	1	1	1	....	1	..	3
Lower Dublin	233	....	3	12	2	....	....	....	...	..	..
Moreland	14	....	....	1	....	....	....	....	...	..	..
Moyamensing	1,147	47	4	22	2	....	....	....	4	4	2
NORTHERN LIBERTIES.											
First ward	207	6	12	2	....	....	....	....	...	..	..
Second ward	222	4	....	19	....	....	....	....	...	..	..
Third ward	377	6	42	2	....	....	....	....	...	..	..
Fourth ward	304	9	1	11	....	....	....	....	...	..	..
Fifth ward	660	21	15	11	1	....	....	....	5	..	1
Sixth ward	597	5	6	2	....	....	....	....	...	..	..
Seventh ward	593	8	10	6	1	....	....	....	1	1	..
Total Northern Liberties	2,960	59	86	53	2	....	....	....	6	1	1
N. L. unincorporated	239	....	5	25	2	....	....	....	...	1	..
Oxford	104	....	8	4	3	....	1	....	...	..	61
Oxford, Frankford (boro')	379	....	13	9	....	....	....	....	...	..	4
Passyunk	....	....	....	....	....	....	....	....	...	..	..
Penn (North and South)	394	....	....	9	....	....	....	....	...	..	..
Roxborough	1,415	4	94	35	7	1	....	1	2	6	7
SPRING GARDEN.											
First ward	837	7	2	59	5	....	....	....	1	1	1
Second ward	1,371	11	1	46	4	1	....	....	...	1	2
Third ward	1,941	20	15	14	2	....	....	....	...	..	1
Fourth ward	1,002	10	2	38	3	....	....	1	...	1	1
Total Spring Garden	5,151	48	20	157	14	1	....	1	1	3	5
SOUTHWARK.											
First ward	843	325	136	28	5	1	....	1	2	1	5
Second ward	738	162	128	41	7	....	....	....	1	..	1
Third ward	529	78	8	18	....	2	....	5	2	2	2
Fourth ward	1,095	46	10	41	2	....	....	....	1	1	5
Fifth ward	938	223	56	26	4	....	....	....	1	..	5
Total Southwark	4,143	834	338	154	18	3	....	6	7	4	18
Total Phila. city and county	29,223	1,460	740	1,723	84	63	70	25	96	88	377

NAME OF DISTRICT, TOWNSHIP AND BOROUGH.	Deaf and dumb, blind and insane colored persons.				SCHOOLS.							
	Deaf, dumb, and blind.		Insane and idiots.									
	Deaf and dumb.	Blind.	At priv't charge.	At public charge.	Universities or colleges.	Number of students.	Academies and grammar schools.	Number of scholars.	Primary and common schools.	Number of scholars.	Number of scholars at public charge.	No. of white persons over 20 years of age who cannot read and write.
CITY OF PHILADELPHIA.												
Cedar ward	..	2	..	2	..	....	7	664	8	681	774	319
Chesnut ward	..	..	..	..	1	25	2	60	..	....	....	....
Dock ward	..	1	..	..	..	....	11	793	3	91	....	26
High Street ward	..	..	..	..	..	....	....	....	..	....	....	15
Locust ward	..	1	..	..	..	....	14	532	10	297	1,001	123
Lower Delaware ward	..	..	..	..	..	....	2	50	2	230	....	17
Middle ward	..	..	..	..	3	695	13	788	1	133	293	134
New Market ward	1	4	..	..	..	....	2	160	17	2,458	1,800	73
North Mulberry ward	..	..	..	..	1	17	5	355	16	1,471	1,259	144
North ward	..	..	..	..	..	....	4	142	5	131	115	47
Pine ward	1	1	..	..	..	....	8	257	4	275	215	78
South ward	..	1	..	..	..	....	4	146	4	93	....	45
South Mulberry ward	..	..	..	2	..	....	....	....	3	240	....	5
Upper Delaware ward	..	..	..	..	..	....	5	162	5	860	....	19
Walnut ward	..	..	1	..	..	....	....	....	4	319	319	....
Total city of Philadelphia	2	10	1	4	5	737	77	4,109	82	7,279	5,776	1,045
Blockley	..	..	..	..	..	....	1	14	6	....	370	....
Blockley, W. Phila. (boro')	..	..	..	..	..	....	3	100	3	....	239	....
Bristol	..	..	..	..	..	....	....	....	5	....	276	2
Byberry	..	..	..	..	..	....	1	26	5	176	7	3
Germantown	..	..	..	..	..	....	4	70	20	155	554	4
Kingsessing	..	..	..	..	..	....	....	....	..	....	....	....
KENSINGTON.												
First ward	..	..	..	..	..	....	3	108	..	....	....	36
Second ward	..	..	..	..	..	....	1	68	..	....	....	11
Third ward	..	1	..	..	..	....	2	500	3	560	980	49
Fourth ward	..	..	..	..	..	....	....	....	..	....	....	9
Fifth ward	..	..	..	..	..	....	....	....	2	114	868	87
Total Kensington	..	1	..	..	..	....	6	676	5	674	1,848	192
Lower Dublin	..	..	..	..	..	....	5	235	3	73	115	....
Moreland	..	..	..	..	..	....	....	....	1	12	....	....
Moyamensing	4	3	3	..	..	....	2	745	14	2,156	2,856	732
NORTHERN LIBERTIES.												
First ward	..	..	..	..	..	....	3	78	1	160	....	17
Second ward	..	..	..	..	..	....	2	65	..	....	....	7
Third ward	..	..	..	..	..	....	4	301	4	692	....	19
Fourth ward	..	..	..	..	..	....	....	....	..	....	....	9
Fifth ward	..	..	..	..	..	....	....	....	..	....	....	16
Sixth ward	..	..	..	..	..	....	3	620	..	....	....	15
Seventh ward	..	..	..	..	..	....	....	....	..	....	....	17
Total Northern Liberties	..	..	..	..	..	....	12	1,064	5	852	....	100
N. L. unincorporated	1	..	1	..	..	....	3	72	4	136	317	91
Oxford	..	..	..	..	..	....	....	....	6	313	258	3
Oxford, Frankford (boro')	..	..	..	..	..	....	2	25	8	513	457	8
Passyunk	..	..	..	..	..	....	...	....	..	....	....	....
Penn (North and South)	..	..	..	..	..	....	....	....	..	....	....	....
Roxborough	..	..	..	..	..	....	....	....	12	746	704	192
SPRING GARDEN.												
First ward	..	2	4	1	..	....	4	106	7	189	....	....
Second ward	..	1	2	..	..	....	3	596	9	671	1,167	53
Third ward	..	1	1	2	..	....	1	....	9	87	566	23
Fourth ward	..	..	1	..	..	....	....	....	4	110	....	30
Total Spring Garden	..	4	8	3	..	....	8	702	29	1,057	1,733	106
SOUTHWARK.												
First ward	..	..	..	..	..	....	1	90	11	392	....	163
Second ward	..	..	..	..	..	....	....	....	8	435	228	50
Third ward	..	..	..	..	..	....	2	441	8	420	118	69
Fourth ward	..	..	..	..	..	....	1	168	7	453	475	122
Fifth ward	..	1	..	..	..	....	2	360	6	370	568	331
Total Southwark	..	1	..	..	..	....	6	1,059	40	2,070	1,389	735
Total Phila. city and county	7	19	13	7	5	737	130	8,897	248	16,212	16,899	3,213

Instructions to the Attorney General of the United States.

DEPARTMENT OF STATE,
Washington, March 15, 1841.

Sir: Alexander McLeod, a Canadian subject of Her Britannic Majesty, is now imprisoned at Lockport, in the State of New York, under an indictment for murder, alleged to have been committed by him in the attack on, and destruction of, the steamboat Caroline, at Schlosser, in that State, on the night of the 20th December, 1837; and his trial is expected to take place at Lockport, on the 22d inst.

You are apprized of the correspondence which took place between Mr. Forsyth, late Secretary of State, and Mr. Fox, Her Britannic Majesty's minister here, on this subject, in December last.

In his note to Mr. Fox, of the 26th of that month, Mr. Forsyth says: "If the destruction of the Caroline was a public act, of persons in Her Majesty's service, obeying the order of their superior authorities, this fact has not been before communicated to the Government of the United States, by a person authorized to make the admission; and it will be for the court, which has taken cognizance of the offence with which Mr. McLeod is charged, to decide upon its validity, when legally established before it.

"The President deems this to be a proper occasion to remind the Government of Her Britannic Majesty, that the case of the Caroline has been long since brought to the attention of Her Majesty's principal Secretary of State for Foreign Affairs, who, up to this day, has not communicated its decision thereupon. It is hoped that the Government of Her Majesty will perceive the importance of no longer leaving the Government of the United States uninformed of its views and intentions, upon a subject which has naturally produced much exasperation, and which has led to such grave consequences."

I have now to inform you that Mr. Fox has addressed a note to this Department, under date of the 12th instant, in which, under the immediate instruction and direction of his Government, he demands, formally and officially, McLeod's immediate release, on the ground that this transaction, on account of which he has been arrested and is to be put upon his trial, was of a public character, planned and executed by persons duly empowered by Her Majesty's colonial authorities, to take any steps, and to do any acts, which might be necessary for the defence of Her Majesty's territories, and for the protection of Her Majesty's subjects, and that, consequently, those subjects of Her Majesty who engaged in that transaction, were performing an act of public duty, for which they cannot be made personally and individually answerable to the laws and tribunals of any foreign country; and that Her Majesty's Government has further directed Mr. Fox to make known to the Government of the United States, that Her Majesty's Government entirely approved of the course pursued by Mr. Fox, and the language adopted by him in the correspondence above mentioned.

There is, therefore, now an authentic declaration on the part of the British Government, that the attack on the Caroline was an act of public force, done by military men, under the orders of their superiors, and is recognized as such by the Queen's Government. The importance of this declaration is not to be doubted, and the President is of opinion that it calls upon him for the performance of a high duty. That an individual forming part of a public force, and acting under the authority of his Government, is not to be held answerable, as a private trespasser or malefactor, is a principle of public law sanctioned by the usages of all civilized nations, and which the Government of the United States has no inclination to dispute. This has no connection whatever with the question whether, in this case, the attack on the Caroline was, as the British Government think it, a justifiable employment of force, for the purpose of defending the British territory from unprovoked attack, or whether it was a most unjustifiable invasion, in time of peace, of the territory of the United States, as this Government has regarded it. The two questions are essentially different, and, while acknowledging that an individual may claim immunity from the consequences of acts done by him, by showing that he acted under national authority, this Government is not to be understood as changing the opinions which it has heretofore expressed in regard to the real nature of the transaction which resulted in the destruction of the Caroline. That subject it is not necessary for any purpose connected with this communication to discuss. The views of this Government in relation to it are known to that of England; and we are expecting the answer of that Government to the communication which has been made to it.

All that is intended to be said at present is, that since the attack on the Caroline is avowed as a national act which may justify reprisals, or even general war, if the Government of the United States, in the judgment which it shall form of the transaction and of its own duty, should see fit so to decide, yet that it raises a question entirely public and political—a question between independent nations, and that individuals concerned in it cannot be arrested and tried before the ordinary tribunals, as for the violation of municipal law. If the attack on the Caroline was unjustifiable, as this Government has asserted, the law which has been violated is the law of nations; and the redress which is to be sought is the redress authorized, in such cases, by the provisions of that code.

You are well aware that the President has no power to arrest the proceeding in the civil and criminal courts of the State of New York. If this indictment were pending in one of the courts of the United States, I am directed to say that the President, upon the receipt of Mr. Fox's last communication, would have immediately directed a *nolle prosequi* to be entered.

Whether in this case the Governor of New York have that power, or, if he have, whether he would feel it his duty to exercise it, are points upon which we are not informed.

It is understood that McLeod is holden also on civil process, sued out against him by the owner of the Caroline.—We suppose it very clear that the Executive of the State cannot interfere with such process; and, indeed, if such process were pending in the courts of the United States, the President could not arrest it. In such and many analogous cases the party prosecuted or sued, must avail himself of his exemption or defence, by judicial proceedings, either in the court into which he is called, or in some other court. But whether the process be criminal or civil, the fact of having acted under public authority, and in obedience to the orders of lawful superiors, must be regarded as a valid defence; otherwise, individuals would be holden responsible for injuries resulting from the acts of Government, and even from the operations of public war.

You will be furnished with a copy of this instruction, for the use of the Executive of New York, and the Attorney General of that State. You will carry with you also authentic evidence of the recognition by the British Government of the destruction of the Caroline, as an act of public force, done by national authority.

The President is impressed with the propriety of transferring the trial from the scene of the principal excitement to some other and distant county. You will take care that this be suggested to the prisoner's counsel. The President is gratified to learn that the Governor of New York has already directed that the trial take place before the Chief Justice of the State.

Having consulted with the Governor you will proceed to Lockport, or wherever else the trial may be holden, and furnish the prisoner's counsel with the evidence of which you will be in possession material to his defence. You will see that he have skillful and eminent counsel, if such be not already retained, and although you are not desired to act as counsel yourself, you will cause it to be signified to him, and to the gentlemen who may conduct his defence, that it is the wish of this Government that, in case his defence be overruled by the court in which he shall be tried, proper steps be taken immediately for removing the cause, by writ of error, to the Supreme Court of the United States.

The President hopes that you will use such despatch as to make your arrival at the place of trial sure before the trial comes on; and he trusts you will keep him informed of

whatever occurs, by means of a correspondence through this Department.

I have the honor to be, Mr. Attorney General, your obedient servant.

DANIEL WEBSTER.

Hon. John J. Crittenden,
Attorney General of the United States.

Sound Dues—Germanic Powers.

Department of State,
Washington, May 34, 1841.

Sir: There are two subjects connected with the foreign commerce of the United States to which the Secretary of State considers it to be his duty to call the attention of the President at the earliest opportunity.

The first is, the collection of Sound dues, or the tax payable at Elsinore, laid by the Danish Government upon the cargoes of vessels passing through the Sound, into and out from the Baltic sea.

The right of Denmark to levy these dues is asserted on the ground of ancient usage, coming down from the period when that power had possession of both shores of the Belt and Sound. However questionable the right or uncertain its origin, it has been recognized by European Governments, in several treaties with Denmark, some of them entered into at as early a period as the fourteenth century; and inasmuch as our treaty with that Power contains a clause putting us on the same footing in this respect as other the most favored nations, it has been acquiesced in, or rather has not been denied, by us.

The treaty of 1645, between Denmark and Holland, to which a tariff of the principal articles then known in commerce, with a rule of measurement and a fixed rate of duty, was appended, together with the subsequent one between the same parties in 1701, amendatory and explanatory of the former, has been generally considered as the basis of all subsequent treaties, and among them of our own, concluded in 1826, and limited to continue ten years from its date, and further until the end of one year after notice by either party of an intention to terminate it, and which is still in force.

Treaties have also been concluded with Denmark, by Great Britain, France, Spain, Portugal, Russia, Prussia and Brazil, by which, with one or two exceptions in their favor, they are placed on the same footing as the United States.

There has recently been a general movement, on the part of the Northern Powers of Europe, with regard to the subject of these Sound dues, and which seems to afford to this Government a favorable opportunity, in conjunction with them, for exerting itself to obtain some such alteration or modification of existing regulations as shall conduce to the freedom and extension of our commerce, or at least towards relieving it from some of the burdens now imposed, which, owing to the nature of our trade, operate, in many instances, very unequally and unjustly on it in comparison with that of other nations.

The ancient tariff of 1645, by which the payment of these dues was regulated, has never been revised, and by means of the various changes which have taken place in commerce since that period, and of the alteration in price in many articles therein included, chiefly in consequence of the settlement of America, and the introduction of her products into general commerce, it has become quite inapplicable.

It is presumed to have been the intention of the framers of that tariff to fix a duty of about one per centum ad val. upon the articles therein enumerated, but the change in value of many of those commodities, and the absence of any corresponding change in the duty, has, in many instances, increased the ad valorem from one per centum to three, four, and even seven; and this, generally, upon those articles which form the chief exports of the United States, of South America, and the West India Islands; such as the articles of cotton, rice, raw sugar, tobacco, rum, Campeachy wood &c.

On all articles not enumerated in this ancient tariff it is stipulated by the treaty of 1701, that the "privileged nations," or those who have treaties with Denmark, shall pay an ad valorem of one per cent; but the value of these articles being fixed by some rules known only to the Danish Government, or at least unknown to us, this duty appears uncertain and fluctuating, and its estimate is very much left to the arbitrary discretion of the custom-house officers at Elsinore.

It has been, by some of the public writers in Denmark, contended that goods of privileged nations, carried in the vessels of unprivileged nations, should not be entitled to the limitation of one per centum ad valorem, but should be taxed one and a quarter per centum, the amount levied on the goods of unprivileged nations; and, also, that this limitation should be confined to the direct trade, so that vessels coming from or bound to the ports of a nation not in treaty with Denmark should pay on their cargoes the additional quarter per cent.

These questions, although the former is not of so much consequence to us, who are our own carriers, are still, in connexion with each other, of sufficient importance to render a decision upon them, and a final understanding, extremely desirable.

These Sound dues are, moreover, in addition to the port charges of light-money, pass-money, &c., which are quite equal to the rates charged at other places, and the payment of which, together with the Sound dues, often causes to vessels considerable delay at Elsinore.

The port charges, which are usual among all nations, to whose ports vessels resort, are unobjectionable, except that, in this case, they are mere consequences of the imposition of the Sound dues, following, necessarily, upon the compulsory delay at Elsinore, of vessels bound up and down the Sound with cargoes, with no intention of making any importation into any port of Denmark, and having no other occasion for delay at Elsinore, than that which arises from the necessity of paying the Sound dues, and in so doing, involuntarily subjecting themselves to these other demands.

These port-duties, would appear to have some reason in them, because of the equivalent; while, in fact, they are made requisite, with the exception, perhaps, of the expense of lights, by the delay necessary for the payment of the Sound dues.

The amount of our commerce with Denmark, direct, is inconsiderable, compared with that of our transactions with Russia, Sweden, and the ports of Prussia, and the Germanic Association on the Baltic; but the sum annually paid to that Government in Sound dues, and the consequent port charges by our vessels alone, is estimated at something over one hundred thousand dollars.

The greater proportion of this amount is paid by the articles of cotton, sugar, tobacco, and rice; the first and last of these paying a duty of about three per cent. ad valorem, reckoning their value at the places whence they come.

By a list published at Elsinore, in 1840, it appears that between April and November of that year, seventy-two American vessels, comparatively a small number, lowered their topsails before the castle of Cronberg. These were all bound up the Sound to ports on the Baltic, with cargoes composed in part of the above named products, upon which alone, according to the tariff, was paid a sum exceeding forty thousand dollars for these dues.

Having disposed of these cargoes, they returned laden with the usual productions of the countries on the Baltic, on which, in like manner, were paid duties on going out through the Sound, again acknowledging the tribute by an inconvenient and sometimes hazardous ceremony. (See table on page 400.)

The whole amount thus paid within a period of eight months on inward and outward bound cargoes, by vessels of the United States, none of which were bound for, or intended to stop at, any port in Denmark, except compulsory at Elsinore, for the purpose of complying with these exactions, must have exceeded the large sum above named.

I have therefore, thought proper to bring this subject before you at this time, and to go into these general statements in relation to it, which might be carried more into detail, and substantiated by documents now at the Department, to the end that, if you should deem it expedient, instructions may

be given to the representative of the United States at Denmark, to enter into friendly negotiations with that Government, with a view of securing to the commerce of the United States, a full participation in any reduction of these duties, or the benefits resulting from any new arrangements respecting them which may be granted to the commerce of other States.

The other subject which, in the opinion of the Secretary, demands the early consideration of the Government, is the Germanic Association or Customs Union, established in Germany, and now in successful operation under the leading auspices of the Government of Prussia. This important association has for its objects, the union of many of the German States into one body, for the purpose of establishing uniform regulations of commerce; uniform duties of importation, exportation, and transit; a system of uniform weights and measures, and a uniform coinage throughout all the members of the association; objects resembling, as will be perceived, important purposes contemplated by the establishment of the General Government of the United States.

In all these States of the association the greatest variety and diversity had previously existed. Each had its own circle of custom-houses, and its peculiar system of duties, constituting them in these respects foreign countries to one another. The effect of these diversities upon trade and manufactures may easily be supposed to have been highly prejudicial to the general commerce of the country.

To Prussia, who had labored for years to bring about this commercial revolution in Germany, chiefly belongs the credit of its accomplishment. She has united the members of the confederation in a treaty which establishes one tariff for all, the duties to be collected on the frontiers of what now forms one great commercial league. The net revenues arising from the duties are divided among the several States in proportion to their respective amounts of population, every article, salt and playing cards excepted, having once paid the duties on the frontier, being permitted to circulate freely among all the States of the Union without any additional impost.

The treaty was concluded in 1834, and was to continue in force until the 1st of January, 1842, and if, during that term, and at latest two years before its expiration, the contrary should not be declared, for twelve years more and afterwards, from twelve years to twelve years it has recently, under these provisions, been renewed for another term of twelve years. The effect of this confederation has probably been to give to Prussia and Germany a new weight in the political balance of Europe; but it is principally interesting to the United States, in its commercial tendencies, and in the hopes which it encourages, of furnishing an enlarged consumption of some of the staple articles of our production, such as cotton, tobacco and rice. The German Commercial and Customs Association comprises an ample territory abounding in wealth, industry, population, and resources of every description. The States included in it are, the—

States.	*Population.*
The kingdom of Prussia	14,271,530
The kingdom of Bavaria	4,315,469
The kingdom of Wurtemburg	1,649,839
The kingdom of Saxony	1,652,114
The Grand Duchy of Baden	1,277,403
Electorate of Hesse	704,700
Grand Duchy of Hesse (with Hamburg)	807,671
Duchy of Nassau	386,221
The Thuringian Union	908,478
Free city of Frankfort on Mayn	54,000
Total	26,027,425

It is understood that Brunswick has exhibited an inclination to separate from the Northwestern Union, of which she is now a member, and to join the association, and the accession of the Grand Duchy of Luxemburg is likely soon to swell still higher the total population of the States thus united, which constitutes already the most industrious, enlightened, and prosperous people of Germany.

Three of the German States have not yet acceded to the association, but have formed a separate Commercial and Customs Union, viz:

States.	*Population.*
The kingdom of Hanover	1,772,107
The Grand Duchy of Oldenburg	266,536
The Duchy of Brunswick	251,000
Total	2,289,643

And a few of the States of Germany have neither acceded to the association, nor formed any special union among themselves—these are,

States.	*Population.*
The Duchess of Holstein and Lunenburg (belonging to the King of Denmark)	471,276
The Grand Duchy of Mecklenburg Schwerin.	482,925
The Grand Duchy of Mecklenburg Strelitz	89,528
The Hanseatic cities of Lubeck, Hamburg and Bremen	245,500
Total	1,289,229

In the accomplishment of her great political object, Prussia has been compelled to make considerable pecuniary sacrifices, her revenues from the customs being less than before the formation of the association; though this falling off has been gradually lessening, owing to the increased population and prosperity of the Kingdom. The attempts made to adjust and compensate this loss have not been successful; but it is believed that the difficulty will be removed by allowing Prussia to levy, for her own exclusive benefit, the transit duties on cotton and other commodities without any material change in the general system.

The nett revenues of the association have increased from about 12,000,000 thalers, collected in 1834, the year of its first establishment, to upwards of 20,000,000, the present amount exclusive of the expense of collection, amounting to 12½ per cent.—a prodigious increase, and mainly owing to the rapidly increasing prosperity and consequently augmented consumption of the German States associated in the League.

With Hanover the United States has recently concluded a treaty of commerce and navigation, through the agency of Mr. Wheaton, Minister of the United States at Berlin, which has been ratified. This treaty differs from our commercial treaties with Prussia, the Hanseatic towns, and Denmark, by confining the indirect trade to the productions of the Kingdom of Hanover, and of any other country of the confederation on the one side; and on the other, to the productions of the United States and of the South American Continent and West India Islands. It gives us the right of carrying to Hanover in our vessels the productions of the United States, and of the North and South American Continent and islands, in exchange for their right of bringing in Hanoverian vessels to the United States the productions of Hanover, and the countries composing the confederation, and may be regarded as favorable to our navigation.

Several States of the League have manifested dispositions to form treaties with the United States upon a similar basis; but it is not intended, on this occasion to express any opinion upon the policy of establishing the principle of entire reciprocity in commercial treaties with the minor States of Europe.

One of the advantages already acquired by the negotiations, of our Minister at Berlin, is a considerable reduction of the duties on rice, which, under a resolution of the House of Representatives of 11th June, 1838, he was instructed to endeavor to procure. This important object has been gained, and the consequences as foreseen were immediately beneficial to all parties. A great increase in the importation of Carolina rice, which took place as soon as the reduction of duty on the article became known, was followed by a correspondent increase of revenue drawn from its increased consumption in Germany. The success of this experiment encourages the belief that a like course in respect to other important staples would be followed by similar results.

The tobacco duties, however, serving as they do the twofold purpose of raising revenue and of protecting the culture of the tobacco of native growth in Germany, still find for-

midable obstacles in the way of their removal or modification. The state of the negotiations on this subject up to the session of 1839 and 1840, is sufficiently explained in the correspondence transmitted to the House of Representatives with the President's message of the 14th of April, 1840.

Several of the States of the Germanic Association have no natural outlet to the sea. Their commerce, therefore, is carried on through rivers, the mouths of which open to the ocean in the territories of other powers. This shows the importance of the union to all the States composing it; but as the union itself is not a Government, commercial stipulations and conventions must be made with the States of the Union in their political capacities. By a paper annexed, marked A, it will appear that, in March last, Great Britain entered into a convention of commerce and navigation with Prussia, Bavaria, Saxony, Wurtenburg, Baden, the Electorate of Hesse, the Grand Duchy of Hesse, the States forming the customs and commercial union of Thuringia, Nassau and Frankfort; and similar arrangements with these States might probably be accomplished by the Government of the United States.

Such being the general nature of the association, and such our commercial intercourse with it, it becomes matter of interest to consider how far our relations with its several members might be beneficially extended, and if it be thought advisable to enter into commercial treaties with them or any of them, it will remain to be determined whether powers for such a purpose should be conferred upon the Minister of the United States at Berlin, or some other diplomatic agency adopted; the general object being to seek the means of enlarging the consumption of the staples of the United States in Germany, and of securing all practicable benefit to their navigation.

There is another part of the subject of our connexion with Germany, which, though of less consequence than those that have been pointed out, is nevertheless one which deeply concerns the numerous German emigrants who are constantly selling their property to proceed to the United States, as well as our naturalized citizens, natives of Germany, inheriting property in that country. Throughout Germany the *droit d'aubaine* and the *droit de detraction* exist in the shape of a tax, payable on the withdrawal from the country of personal property which has been inherited by will or succession, or which forms the proceeds of real property inherited in the same manner. In the United States, as all know, no such tax exists.

It is probable that an exemption from this tax might be obtained on the ground of reciprocity. Some of the States have intimated their willingness to enter into arrangements for that purpose. If there should be thought to be no other reason for a formal convention, this particular object might be effected by a simple official declaration, signed by the Secretary of State, under the seal of the Department, certifying that the subjects and citizens of Germany enjoy this immunity in the United States; upon which there is reason to believe that an alteration in their own laws would be made by the States, or some of them, so as to make the right reciprocal. The form of a declaration, such as is stated above, has been adopted by the English Government, as may be seen by a paper hereunto annexed, marked B.

All which is respectfully submitted.

DANIEL WEBSTER.

To the President of the United States.

[A.]

Commerce and Navigation.

Convention of Commerce and Navigation between Great Britain on the one part, and Prussia, Bavaria, Saxony, Wurtemburg, Baden, the Electorate of Hesse, the Grand Duchy of Hesse, the States forming the customs and commercial union of Thuringia, Nassau, and Frankfort, on the other part.

Article 1. In consideration of the circumstance that British vessels are admitted, together with their cargoes, to enter into the ports of Prussia, and of the other States of the aforenamed union of customs, when coming from the ports of all countries, and in consideration of the concessions stipulated in this present convention for British trade with all the States of this union of customs; in consideration, also, of the facility which the application of steam power to inland navigation affords for the conveyance of produce and merchandise of all kinds up and down rivers; and in consideration of the new opening which may by these means be given to the trade and navigation between the United Kingdom and the British possessions abroad, on the one hand, and the States now composing the union of customs on the other; some of which States use, as the natural outlet of their commerce, ports not within their own dominions; it is agreed that, from and after the date of the exchange of the ratifications of this present convention, Prussian vessels, and the vessels of the other States forming the said union of customs, together with their cargoes, consisting of all such goods as can be legally imported into the United Kingdom and the British possessions abroad, by the said vessels, from the ports of the countries to which they respectively belong, shall, when coming from the mouths of the Meuse, of the Ems, of the Weser, and of the Elbe, or from the mouths of any navigable river lying between the Elbe and the Meuse, and forming the means of communication between the sea and the territory of any of the German States which are parties to this treaty, be admitted into the ports of the United Kingdom, and of the British possessions abroad, in as full and ample a manner as if the ports from which such vessels may have come, as aforesaid, were within the dominions of Prussia, or of any other of the States aforesaid; and such vessels shall be permitted to import the goods above mentioned upon the same terms on which the said goods might be imported if coming from the national ports of such vessels; and also that, in like manner, such vessels proceeding from Great Britain and her colonial possessions abroad to the ports or places thus referred to, shall be treated as if returning to a Prussian Baltic port—it being understood that these privileges are to extend to the vessels of Prussia and of the States aforesaid, and to their cargoes, only in respect to each of the said ports in which British vessels and their cargoes shall, upon their arrival thereat, and departure therefrom, continue to be placed on the same footing as the vessels of Prussia and of the other States of the Union.

Art. 2. His Majesty the King of Prussia, in his own name, and in the name of the States aforesaid, agrees to place, always and in every way, the trade and navigation of the subjects of Her Britannic Majesty, in respect to the importation of sugar and rice, upon the same footing as that of the most favored nation.

Art. 3. In the event of other German States joining the Germanic Union of Customs, it is hereby agreed that such other States shall be included in all the stipulations of the present convention.

Art. 4. The present convention shall be in force until the 1st of January, 1842, and further for the term of six years, provided neither of the high contracting parties shall have given to the other six months' previous notice that the same shall cease to be in force on the said 1st of January, 1842; and if neither party shall have given to the other six months' previous notice that the present convention shall cease on the 1st day of January, 1848, then the present convention shall further remain in force until the 1st day of January, 1854, and further, until the end of twelve months' after either of the high contracting parties shall have given notice to the other of its intention to terminate the same, each of the high contracting parties reserving to itself the right of giving such notice to the other; and it is hereby agreed between them, that at the expiration of twelve months after such notice shall have been received by either party from the other, this convention and all the provisions thereof shall altogether cease and determine.

Art. 5. The present convention shall be ratified, and the ratifications thereof shall be exchanged at London, at the expiration of two months, or sooner if possible.

In witness whereof, the respective plenipotentiaries have signed the same, and have affixed thereto the seals of their arms.

Done at London the second day of March, in the year of our Lord one thousand eight hundred and forty-one.

[L. S.] PALMERSTON.
[L. S.] H. LABOUCHERE.

[B.]

Declarations relative to the duties payable on the withdrawal of the property of foreigners from Great Britain and Bavaria. April, 1836.

Bavarian Declaration.

Sa Majesté le Roi de Bavière, Comte Palatin du Rhin, Duc de Bavière, de Franconie et en Souabe, ayant eu connaissance que d'après les lois en vigueur dans le Royaume Unis de la Grande Bretagne et d'Irlande, il ne se perçoit aucun droit quelconque á raison de l'exportation et du transport des héritages et autres propriétés appartenant á des sujets Bavarois, le soussigné, Ministre d'Etat ayant le Département de la Maison du Roi et des Affaires Etrangères, declare par ces présentes, au nom du Gouvernement de sa Majesté, qu'aucune retenue ne sera désormais exercée sous le titre de droits d'aubaine ou de détraction sur les héritages et autres biens échus en Bavière á des sujets de Sa Majesté Britannique, et que l'abolition de ces droits en faveur de ceux-ci aura son plein et entier effet, non seulement dans touts les cas à venir, tant que les lois ne seront pas changées à cet égard dans le Royaume de la Grande Bretagne; mais encore dans touts ceux ou jusqu'au jour de la signature du présent acte, les droits ainsi abolis n'auront pas effectivement et définitivement été perçus.

En foi de quoi, cette déclaration, destinée á être échangée contre une déclaration semblable de la part du Gouvernement de Sa Majesté Britannique, assurant une parfaite réciprocité aux sujets Bavarois, a été délivrée par le Ministre d'Etat soussigné, et munie du sceau de ses armes.

Fait à Munic, ce 10me jour du mois d'Avril, en l'an de grace 1836.

[L. S.] LE BARON DE GISE.

British Declaration.

The undersigned, His Britannic Majesty's principal Secretary of State for Foreign Affairs, certifies by these presents, that the subjects of His Majesty the King of Bavaria are at liberty to withdraw their property from the United Kingdom of Great Britain and Ireland, without being called upon to pay any duty, as aliens, on the withdrawal of it, and without paying any other duty than such as the subjects of His Britannic Majesty are equally liable to pay.

In witness whereof, the undersigned has signed the present declaration, and has affixed thereto the seal of his arms.

Done at London the 30th day of April, in the year of our Lord 1836.

[L. S.] PALMERSTON.

Table showing the number of American vessels which passed the Sound from 1820 to 1837.

It appears by the following table, which we have compiled from British documents, that the number of *American* vessels which passed the Sound in

		Tonnage.
1820 was	169	....
1821	196	....
1822	218	....
1823	158	....
1824	168	....
1825	236	....
1826	158	....
1827	191	....
1828	216	....
1829	180	....
1830	152	....
1831	179	....
1832	189	....
1833	166	41,868
1834	158	39,568
1835	126	31,848
1836	139	34,750
1837	104	26,250

From the same documents, we have compiled the following account of *British* vessels lost in the Sound, from 1831 to 1837, showing the proportion in each year to the whole number of *British* vessels navigating the Sound. It may be useful to insurance offices.

British ships lost in the Baltic, within the Sound:

In 1831	33	4-5	per cent.
1832	14	1-2	"
1833	16	3-5	"
1834	18	7-10	"
1835	12	3-5	"
1836	23	14-15	"
1837	23	3-5	"

Tobacco Inspections.

By the annexed estimate of Tobacco inspections in Virginia to the 31st ult., it will be seen they exceed those for the same period last year, 2,017 hhds. From this, it would appear that the inspections for the current year would largely exceed those of the past—whereas it is confidently believed that the crop will fall short several thousand hogsheads. Messrs. Bagwell, Smith & Jones entertain this opinion, and, as they remark in their N. B., the excess of inspections thus far in the year '41, may be accounted for in the rapidity with which the crop has been brought into market.

May 31st.		1840.	1841.
Richmond, passed and refused,		8,802	9,408
Petersburg,	do	10,062	10,300
Lynchburg,	do	5,392	5,415
Farmville,	do	2,331	2,619
Clarksville,	do	1,441	2,128
All others,	do	375	750
		28,603	30,620

BAGWELL, SMITH & JONES.

N. B. The crop has been hurried in rapidly this year, and we think the entire inspections of the State will fall short of last year 5 or 8,000 hhds.

June 7th, 1841.

The Erricson Propeller.

In a long letter to the National Intelligencer, Mr. J. C. Stevens, of this city, claims for his deceased father the credit of having applied to the first steamboat that ever navigated the Hudson, in 1804, precisely the same invention now called Erricson's propeller. He called it the "circular scull." Mr. Stevens, however, does not attempt to detract from the credit due to Mr. Erricson for his invention of the same thing, inasmuch as it is impossible he could ever have seen Mr. Stevens', or been benefitted at all by the previous discovery.

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Twenty-Second Report of the Chesapeake and Delaware Canal Company, June 7th. 1841.

The Board of President and Directors submit to the Proprietors of the Chesapeake and Delaware Canal their Twenty-Second Annual Report, which is accompanied with a statement by the Treasurer of the financial condition of the Company. They include in their report a statement of the various descriptions of produce and merchandise (so far as could be ascertained) which has passed through the Canal since the last annual meeting. They also present a statement of the amount of Tolls received and of the number of passages through the Canal during the same period.

It affords much satisfaction to the Board to be able to state, that not the slightest accident has occurred during the year to create any delay in the business of the Canal.

In the deep-cut a large amount of earth was removed during the past year, from the large slip, which, together with the piles which were driven, appear to have had the effect of entirely stopping the movement of this slip. Most of the earth thus removed was made use of in the construction of an embankment for the new Reservoir, which is now filled with water to a depth of 12 feet, and which will prove a valuable addition to the supply for the purposes of navigation in the dry season, and thus, to some extent, lessen the expense of the steam-pump. It is however considered necessary to enlarge the Reservoirs, and to raise the embankment so as to hold water to the depth of 22 feet, which will probably, if the number of passages is not greatly increased, supersede the necessity of using the steam-pump. To effect this object, however, it will be necessary to purchase 115 acres of land. The whole extent of the Reservoir, when completed, will cover 217 acres. The cost of the Reservoir, including what has already been done, will probably amount to about $21,000 or $22,000; but as this will not be attended by an annual expenditure to keep it in repair, it will be decidedly the cheapest, as well as the best mode of obtaining a supply of water.

In the month of April last, there were evidences of a slip making its appearance on the south side of the Canal, in the deep-cut, but by a timely removal of earth it is believed to have been stopped. These appearances may occasionally occur, but we believe there is but little injury to be apprehended from this cause hereafter.

The bridges on the Canal are, with the exception of that at St. George's, in good order; that will probably have to be renewed next year.

At Chesapeake City, a coffer-dam was made during the past winter, in Back Creek, and both the Locks at that place pumped out and repaired in a permanent manner.

The Lock at St. George's should be pumped out next winter and thoroughly repaired. The Lock at Delaware City is in excellent order.

The depth of water at the deep-cut has been much improved by the use of the steam-dredger—but from the condition of this part of the Canal, and its peculiar liability to fill-in, it is believed a dredger will have to be used there every year. The residue of the Canal is in good order. In many places it is necessary to use stone to protect the tow-path from abrasion.

At the Delaware Harbor there is a considerable accumulation of mud, which the steam-dredger is now removing; from the peculiar locality of this Harbor, it is probable that the dredger will have to be used there annually.

The waste-wiers and culverts are in good order.

The past winter was one of very unusual length and severity, yet, by the use of our ice-boats, the Canal was always navigable when it could be approached from the Delaware River or Back Creek.

The steam-pump at Chesapeake has recently been improved and put in complete order for work when it may be needed.

Last season a considerable amount of toll was received from the trade of the Tide-Water Canal, although that work was new, opened late in the season, and suffered from numerous breaches in the tow-path. This season the trade from that quarter did not commence at an early period, owing to heavy breaches in the banks of that Canal; but, now that it is in operation, we find it passes a much larger amount of trade than it did last year, a very fair proportion of which reaches our Canal; still, the number of large boats, suited to the Pennsylvania and Tide-Water Canals, are not sufficient to convey the trade which offers: it is satisfactory however to know, that the construction of new boats is constantly and rapidly going on—and when the number is sufficient, there will be a very large trade from the West, and from the rich valleys of Pennsylvania; and if we are not greatly mistaken, a large proportion of this trade will pass through our Canal. At the same time we have reason to believe a corresponding amount in value will return through the Chesapeake and Delaware Canal.—Amongst the articles of produce brought from the West, we may name cotton from Tennessee, bacon from Indiana, tobacco and flour from Kentucky and Ohio, and bituminous coal from the Juniata.

Although the tolls, on most articles which pass through our Canal to and from Havre-de-Grace, have been considerably reduced, yet, we have the satisfaction to know, that the aggregate amount has already increased; and if, with a return of better times, the same proportionate increase continues, we believe we may venture to say that in a short time the earnings of the Canal will be sufficient to pay to the Loan-holders a part of the interest now due to them.

Since your last meeting, indeed during the present year, a steam tow-boat company has been got up by the merchants of this city, to tow the Pennsylvania Canal boats between this city and Havre-de-Grace. In this enterprise the Canal Company have afforded such facilities as were necessary to aid in carrying it into effect. It is in the hands of active business men, and is rapidly developing the fact that canal boats, when towed by steam-power, can navigate with perfect facility and safety the mouth of the Susquehanna River, and also the River Delaware. Indeed, so secure, cheap, and expeditious is this mode of conveyance, that a large number of boats of the smallest class avail themselves of it, and a set of the portable-jointed boat from Pittsburg has made the voyage in perfect safety.

There is now one tow boat between this city and Delaware city—but if the trade increases, as we have reason to believe it will, the Towing Company will in another season find sufficient employment for two boats. They have two boats on the Chesapeake, one of which is kept in constant use, and the other used as occasion requires—and when not in use, is kept in readiness to supply the place of the first boat, in case of accident to her.

The lumber and timber trade from the Susquehanna, still continues to furnish a large amount of tolls.

The oyster business, which for a season was very small, has during the past year been carried to a very great extent; this promises to be a continued source of revenue to the Company, as the oyster beds of the Chesapeake Bay, are so vast, as to be considered inexhaustible.

We feel well satisfied that the establishment of a line of tow-boats and merchandise barges, between this city and Baltimore, would be of great benefit to our Canal—and we are only surprised that some spirited concern do not embark in such an enterprise. The success attending the towing to Havre-de-Grace, ought to show the advantages likely to attend an enterprise of this kind.

When we look at the boundless regions of the West, and consider the immense products of those rich lands, and the almost certain annual increase in their resources, and see with what facility and cheapness their productions can be sent to this city, through the various canals and railroads which lead directly to us—and then, again, reverse the position, and observe with how much facility they can carry back the dry goods, hardware, teas, groceries, and numerous other articles, which can no where be furnished on better terms than by our merchants; and remember, that a full proportion of this great trade is to pass through the Chesapeake and Delaware Canal—we cannot for a moment doubt that this work will, at no distant day, give a much more cheering prospect of remuneration to its proprietors, than has heretofore been presented to them.

In compliance with a resolution adopted by the proprietors at their special meeting on the 1st of December, 1840, the Board have made arrangements for the redemption of the Randel debt, which becomes due on the 1st of July, 1841, by the creation (under the necessary laws) of a new loan, entitled, "Funded Debt—Entitled to Priority of Payment—and Transferable," bearing an interest of 6 per cent. per annum, payable on the 1st of January and July in each year, until the 1st of July, 1851, when the debt will be due.

During the Year ending the 1st June, 1841, there passed through the Chesapeake and Delaware Canal the following, viz.—of

		Eastward.	*Westward.*
Bacon,	lbs.	154,101	235,412
Bark, cords 475, and	lbs.	2,428,178	
Boats with fresh fish,		301	
Boats and vessels *empty*,		157	1,976
Beer, Ale, and Porter,	bbls.	16	1,189
Butter and Lard (Lard, Eastward, 25,453 lbs.)	lbs.	139,010	29,157
Beef and Pork,	bbls.	440	32
Coal,	tons	1,190	12,558
Cotton,	lbs.	498,620	
Coffee,	lbs.	2,218,015	710,990
Copper,	lbs.	103,836	
Drugs,	lbs.	8,099	103,254
Dry goods,	lbs.	444,620	576,919
Fish, *(salted,)*	bbls.	5,031	663
Feathers,	lbs.	8,099	
Flour,	bbls.	40,482	329
Grain,	bushels	410,600	East. 71,034
Groceries,	lbs.	503,433	1,218,064
Hardware and Cutlery,	lbs.	64,546	316,604
Hemp,	lbs.		268,105
Hides, green and dry,		8,812	12,130
Iron—wrought,	lbs.	1,429,019	571,207
" castings and blooms,	lbs.	3,035,565	338,916
" pig,	lbs.	8,427,215	
Lead,	lbs.	132,330	
Lead—White and Red,	lbs.		423,967
Lime, slacked,	tons		4,810
" unslacked,	bushels		103,902
Lumber, (boards, plank, and scantling,)	square feet	9,258,325	122,818
Timber,	cubic feet	1,012,002	
Staves and heading,		1,045,736	
Shingles,		7,434,561	
Rails and Posts,		8,074	
Wood, (Hickory, Oak, and Pine,)	cords	20,162	East. 1,885
Merchandise, (passed on tonnage of vessel,)	tons	382	333
Merchandise,	feet	8,030	70,990

	hhds.	bbls.	kegs.	
Merchandise,	86	1593	26	East.
"	168	2807	1819	West.

		Eastward.	*Westward.*
Molasses,	bbls.	162	4,445
Nails,	lbs.	464,344	174,106
Oil,	bbls.		1,175
Oysters, (passed on tonnage of vessel,)	tons	10,037	
Paper,	lbs.	25,574	139,238
Plaster of Paris,	tons		3,110
Rags,	lbs.	130,696	
Seeds, (Clover and Flax,)	bush.	10,255	998
Sugar,	lbs.	736,408	805,815
Salt,	bush.		26,875
Spirits, (foreign,) & Wine,	bbls.	343	1,860
Spirits, (domestic,)	bbls.	591	5,391
Queensware and Earthenware,	lbs.	87,272	1,199,029
Glassware,	lbs.		405,136
Window Glass,	whole boxes	110	3,136
Wool,	lbs.	37,531	64,643
Vinegar,	bbls.		797
Tallow,	lbs.	2,400	70,986
Shells,	tons	66	215
Slate,	tons		90
Shovels, Spades, and Forks,	doz.		2,154
Tobacco, (raw,)	lbs.	838,097	141,364
Tobacco, (manufactured,)	lbs.	624,434	165,626

Number of passages through the Canal.

	From Del.	From Ches.	Total.
From June 1, 1839, to Jan. 1, 1840,	1,247	1,503	2,750
From Jan. 1, 1840, to June 1, 1840,	802	811	1,613
			4,363
From June 1, 1840, to Jan. 1, 1841,	2,033	2,082	4,115
From Jan. 1, 1841, to June 1, 1841,	1,124	1,145	2,269
			6,384

Amount of Tolls received per last annual statement.

From June 1, 1839, to January 1, 1840,	$36,091 56
From January 1, 1840, to June 1, 1840,	18,020 95
	$54,112 51

Amount of Tolls received.

From June 1, 1840, to January 1, 1841,	$45,787 35
From January 1, 1841, to June 1, 1841,	23,627 58
	$69,414 93

All which is respectfully submitted.

By order of the Board of Directors,

C. NEWBOLD Jr., *President.*

Peter Lesley, Secretary.

Chesapeake & Delaware Canal Office,
Philadelphia, June 7, 1841.

MESSAGE

OF GOVERNOR PAGE OF NEW HAMPSHIRE.

Fellow Citizens of the Senate,
and House of Representatives:

The revolution of another political year, under the wise direction of a beneficent Providence, brings us together in a Legislative capacity, to execute the most important trusts, that could be confided to us, by our enlightened constituents. The duty and the trust, thus imposed upon us, of making laws for the government of a people, such as compose the great body of the citizens of New Hampshire, involving all interests of property, and even life itself, admonish us to approach the performance of these duties, with chastened feelings, with thoughts elevated and enlarged, above and beyond the contracted circle of our own mere selfish views and interests; to take good care, that no partial or unjust legislation, shall mar the symmetry, of the well proportioned system of equal and just Government, which we received from our patriotic forefathers, and our forefathers' God; not to be uprooted and destroyed—but to be enjoyed and improved, preserved and transmitted, in like manner, to those who shall come after us. If we in this generation, shall succeed in faithfully discharging these high and holy purposes, we need not fear but we shall have well performed our highest duties as citizens of the Republic, and have conferred the greatest and most valuable benefit in our power to bestow upon the successors to our heritage, the legacy of freedom.

In the dealings of a just, though oft-times inscrutable, Providence, our country has recently been called to mourn the death of its venerable Chief Magistrate, and at a peculiar and important crisis. A new administration had but just succeeded to power, and assumed the responsibility of Government; incipient measures had but just been devised, when death suddenly removed the individual, selected by a majority of the nation to fill the highest station in that Government. This melancholy event affords a startling illustration of the fact, that "in the midst of life we are in death," and that station and honors afford no shield against the shaft of death, but would almost seem to present to the "insatiate archer," only a more shining and conspicuous mark. Of the late President widely different opinions prevailed, and we, fellow citizens, doubtless embraced those different opinions as honestly, and as ardently, as others: but, let us remember only his virtues and "the good that he did," while we permit his faults and foibles to rest in silence, the trophies of death.

The present is a deeply interesting period in the affairs of our nation. The new administration has seen fit to call an extra Session of Congress, which is now being held.—The necessity of this call I am unable to perceive, and for the reasons therefor we are left mainly to conjecture. Let us hope, however, as every true lover of the honor and interest of his country will do, that those who have assumed the responsibility of the measure, will be able to give such good and sufficient reasons for the course taken, as will satisfy the candid of its propriety, and that such policy may be adopted and acted upon, by those who have the control of affars, as will continue to sustain our best interests and honor, and maintain unimpaired, that sacred charter of our liberties, the Constitution of the United States.

The National Government is clothed with certain delegated powers, which they may constitutionally exercise; but "all powers not delegated by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people." Both the National and State Governments possess powers which are separate and distinct: and the experience of more than half a century shows, that the two, when restricted within their own constitutional limits, afford to our citizens greater and more equal security, than any other known form of government on the Globe. Institutions that so well answer the most valuable purposes of all governments, should be cherished with every care, and maintained with all their efficacy and purity, by every sacrifice that patriotism warrants, and with all the vigilance, that the preservation of true freedom ought to excite. While, therefore, the States should watch with a vigilant eye every encroachment on their reserved rights, they should as carefully avoid the exercise of any powers, delegated to the National Government.

The Congress of the United States are invested with full power "to lay and collect taxes, imposts and excises, to pay the debts, and provide for the common defence and general welfare of the United States;"—but with this authority they possess no power to collect a revenue for *distribution* among the States. Unfortunately for the Nation, in 1836 there had accumulated in the Treasury an unexpected and large surplus revenue, beyond the then existing wants of the Government; and by a law of Congress called the "Deposit Act," that surplus was deposited with the several States for safe keeping. It was a deposit, and no more, and so viewed by the friends of the then administration who supported the measure; had it been a law to give, or distribute that sum to the several States, I am of opinion it would have found few friends in either House of Congress.

It is to be regretted, that any of our sister States have been seduced to stray from the safe path of strict economy in their public expenditures. Justice to the present and future generations would seem to require of those, who, as agents of the people, control the affairs of the States at the present time, a return and adherence to the strictest principles of economy, in the performance of their several duties and trusts; inasmuch as by such course only, can they reasonably expect to be relieved from the unfortunate embarrassments, under which they now labor. The spirit and energies of the American people are still unconquered, and, we may almost say unconquerable, when exerted in a just cause. Our people are lovers of justice, not only in their individual affairs, but in those of the States and Nation. I feel the highest confidence in the ability and disposition of the indebted States to meet all their just responsibilities, and that too, without resorting to the National Government for aid. If a system of distribution to the States were to be adopted (waiving the constitutionality of such system) it would most clearly be exceedingly bad policy; exhausting to the National Treasury, and corrupting to the States and the people.

The General Government is authorized "to provide for organizing, arming and disciplining the militia;"—and it is very desirable that a new organization should be made. It is believed that we have one and a half million of soldiers enrolled in the Militia throughout the Union; of this number we have about thirty thousand in this State, who are called out thrice in each year for inspection, drill and review. This mode of training so numerous a body of soldiers, is attended with a very great aggregate expense, of both time and money, unaccompanied in the estimation of very many of our citizens by an equivalent advantage. The "right of the people to keep and bear arms," is a right dear to every freeman; arms should be in the hands of every citizen of the Republic, who is able to wield them, and it is the duty of Government to prescribe such rules of organization and discipline, as will give those arms the greatest possible efficiency. The system of organization and discipline to be useful, must deserve and receive the approval of those for whom it is established; it must be free from the charge of favoritism and partiality on the one hand, and not impose too heavy a tax on the time and money of the citizen on the other. All our citizens should be required, and held strictly to sustain, their fair share of the burthens of the system.

It is believed that a division of our Militia into Junior and Senior classes, the latter being excused from active duty, except in cases of invasion and insurrection, and thus abridging in effect the term of time in which duty is to be required, and granting to the former an increased compensation in proportion to the services required of them, withholding of course any compensation to the latter class, except when called into actual service, would not only be a great saving of expense on the whole, but would advance the discipline and effectiveness of the former class, by enabling them to devote more time and attention to the school of the soldier, than

under our present system would be deemed just and expedient to require.

The present is no time to relax in the encouragement and support of a well regulated militia. How soon we may be called upon to defend the liberty and country inherited from our patriotic sires, we cannot know; but this we are assured that while the nature of man remains unchanged, the manifestation of a constant readiness and ability to defend ourselves is the surest guaranty against aggression. While speaking of the subject of our militia, permit me to call your attention to that of our field artillery. Most of our regiments are now supplied with *small* brass field pieces; they answer well the purpose for which they were designed, that is, to accustom our soldiers to the exercise and use of this kind of ordnance. In some few recent instances, these light pieces have been exchanged by the State for those of a heavier class. Doubts have been expressed as to the adoption of this measure as a general rule; the smaller size are equally useful, and far more convenient for all purposes of exercise and drill, and a saving of much expense.

By reference to the charters of the Banking Institutions in this state, it will be seen that several are soon to expire by limitation, and it consequently becomes a question of importance as to what ought to be our policy towards them. It is believed in this State, we have fallen into what is now deemed a very common error in this country, that of establishing too many banks—more than the interest of community requires, which is the only proper reason for the establishment of any. This error, if it should thus be considered, the Legislature will soon have a favorable opportunity to correct. It must be admitted, that recent developments in the management of certain banks in the nation, have tended to shake whatever of confidence a large portion of community had in them. Peculation and fraud, of such aggravated character, have been committed among those entrusted with the control of these institutions, as to become truly alarming. Some of these banks appear to have turned aside from their lawful sphere of operations, and instead of impartially lending their aid to the general business of the country, (as it was the object of their establishment to do,) to have contributed their means mainly to the aggrandizement of a few favorites. Banking institutions have become so numerous, and their notes have so extensively assumed the place of money as a circulating medium, as apparently to render such institutions indispensable; that to effect any important change in the system, even with acknowledged public interest on the side of reform, has become a task of no ordinary magnitude and difficulty, and would require the most mature deliberation.

It is, however, gratifying to believe that the banks in New Hampshire, with few exceptions, have fulfilled their appropriate duties to the community with a commendable degree of fidelity, and have shared largely the public confidence; they should be held to a rigid and strict accountability on all their engagements, with no hope of legislative favor on failure to redeem, on demand and in specie, all their promises. I would suggest the propriety of limiting, by law, the amount that may be loaned to any one individual or firm, and also, by legal enactment, prevent the control of any bank in this State passing into the hands of those who are not citizens of the State. It has long been desired to limit the denomination of notes the banks may be allowed to issue; this, if judiciously commenced and persevered in, will, it is believed, be attended with favorable results, in restoring and continuing in circulation a greater amount of specie. The re-chartering of our present banks, so far as their issues are concerned, will afford the Legislature opportunity to carry this reform into effect. These remarks and suggestions are made in no spirit of hostility to banks, as such; they are convenient and useful, when based on substantial capital, and properly conducted. I believe it is the desire of all, to correct abuses wherever they exist, and under safe and strong regulations and restrictions to improve our banking system, rather than to uproot and destroy it.

I have received Reports from the Bank Commissioners in relation to a portion of our banks, and hope, early in the session, to be able to lay before the Legislature their reports on the condition of all the Banks in the State.

"Knowledge and learning generally diffused through a community being essential to the support of a free government," it is made the duty of the Legislature, by the Constitution, "to cherish the interests of literature and the sciences." It is a source of congratulation that our ancestors early adopted the system of free common schools as the best means of promoting the general diffusion of knowledge among all classes of citizens: the direct tendency of which is to foster and strengthen the feelings of equality, in respect to political rights, and to make that feeling fact which constitutes the main support, and affords the surest guaranty of the preservation of our republican institutions. It is a high satisfaction, that the generous and enlightened principles of the founders of this admirable system have been, and still are, warmly cherished. Statistics recently furnished, show that our common schools and other institutions of learning in the State have not been left to languish for want of support, but that their benign influence has been felt as generally, and that the benefits of education have been as widely diffused, and as highly appreciated and enjoyed, as in any State of the Union. Much has been done here, as well as elsewhere, in the cause of education; but doubtless much remains to do. The standard of education in our common schools might well be raised, and improvements in the quality and method of imparting instruction, it is presumed, in many instances, might be adopted. This is said to be an age of improvements; to attempt to keep our present position merely will be to retrograde; and we certainly ought to do neither in the matter of endeavoring to improve our moral or social condition. This subject is entitled to your earnest consideration, and in any measures you may propose, conducive to the end desired, I shall be most happy to co-operate.

The State Prison has now been under the charge of the present Warden for one year, and for the most of that time the convicts there confined have been employed directly on behalf of the State. I believe that order and strict discipline have been perseveringly maintained, and that the police of the prison is inferior to that of no other prison in the Union. The State has recently made a considerable outlay, to commence and carry on business in the prison on its own account; and I trust that, considering the general embarrassments of the times, the result of the measures will be found, at least not to be disastrous. I entertain strong hope that our State Penitentiary will yet cease to be a burthen to the Treasury, and still answer well the end of its establishment, as a place of strict and secure confinement to hard labor, of those whom the laws condemn to be its inmates. The pardoning power, I apprehend, has been too often exercised, not only in this, but other States, towards criminals condemned to ordinary punishment. A pardon has, in consequence, become a matter of hope and of confident expectation to many of those sent to our prison. The influence of this state of feeling is undoubtedly bad in its effects on most convicts. The remedy is easy, and I trust will be adopted. A report from the Warden, detailing more particularly the state and prospects of the Institution, may be expected at an early day.

The Act of the last Legislature abolishing imprisonment for debt in this State, was undoubtedly just in itself, and in accordance with the principles of humanity, and the spirit of the age. I rejoice that our statutes are at last freed of the odious principle that visited upon poverty consequences that should attach only to crime. I would here suggest the inquiry, whether some small portions of the uncollected avails of the debtor's labor might not justly and consistently with the best good of the community, be exempted from the operation of the Trustee process. The beneficial effect of such exemption would be felt by many of the unfortunate debtor class, in the encouragement it would afford them to persevere in their labors to support themselves, and perhaps families whose entire dependence is upon the proceeds of their labor for subsistence. The inquiry I think is one worthy of your consideration, and cannot but hope it may meet a favorable response. But let us not forget, in the meantime, that impartiality is an essential constituent in just legislation: that creditors, as well as debtors, have rights that are entitled

to equal protection. Some additional enactments to protect the just rights of the former class, to secure the honest and industrious from becoming a prey to the idle and dishonest, will be found necessary. The committee appointed to revise the laws of the State, under instructions by the last Legislature so to do, will probably report for your consideration a code of laws on this subject.

Since the last session of the Legislature, the counties of Belknap and Carroll have been organized and gone into successful operation. Six new terms of the Court have thus been created, and may render a new organization of the other terms of the Court necessary. I would also suggest to the Legislature, whether, so far as any increase of expense and duties have been imposed upon the Court, such allowance should not be made, that the compensation of the Judges should continue at least equal to what it was when first established. The subject was under the consideration of the last Legislature, but I believe no definite action was had.—We ought to cherish a rigid economy in the administration of all our State affairs—no sinecure offices should be allowed to exist, and no extravagant salaries should be given; but it does seem to me that the compensation to our judicial officers, especially since, besides the natural increase of business, we have imposed additional duties and expense upon them, should, in justice, be increased. I hope this subject will receive and engage the attention of the Legislature, and that it will meet with that favor which I am confident a full examination of its merits will show that it deserves.

By a recent communication from Dr. Jackson, our State Geologist, I am informed he is busily employed in the preparation of his report, which he hopes to have completed before the close of the session. His "report will embrace the general outlines of the survey, and some of the most important facts which bear upon the economical use of minerals; also a series of very delicate chemical analyses on minerals and soils;" that being desirous of presenting as many accurate analyses as possible, he continued his work in the laboratory to the latest moment, and which has consequently delayed an early publication of his report. I retain undiminished confidence, that this survey will disclose great and valuable sources of mineral wealth in the State, beside imparting much useful information to the agricultural interest.

The appropriation for the education of the indigent deaf and dumb, has been applied to the object intended; as also in part the appropriation for the education of the blind. Of the former class, the applicants are more numerous, and will require at least the full amount appropriated yearly for their benefit. On the other hand, the indigent blind are few in number, and require less at present than the amount of the yearly appropriation for this purpose.

In conclusion, Gentlemen, be assured it will give me much satisfaction to unite with you in the adoption of such measures as shall best promote the welfare and prosperity of our fellow citizens.

JOHN PAGE.

State of New Hampshire,
EXECUTIVE DEPARTMENT, June, 1841.

Discovery of Tin Ore.

Extract of a letter, dated Walpole, N. H., 15th June:—Dr. Jackson, the State Geologist, states the certain existence of tin ore on the eastern slope of the White Mountains, in the town of Jackson, county of Coos, N. H. Dr. Jackson appears to be of the opinion that the ore will prove to be abundant—if so, this is the first discovery of tin in quantity in the United States.

Cattle passing the Susquehanna Bridge.

It appears from information obtained from the toll collector at the bridge over the Susquehanna, at Harrisburg, that seven thousand eight hundred and fifteen head of fat cattle passed over on the bridge, beside three hundred that forded the river, on their way to an eastern market. The average value per head was estimated at $55, making the total amount of [illegible] in [illegible] months.

Proposed Bank of the United States.

The following is the report of the Select Committee of the Senate on the Currency, &c. of which Mr. Clay, of Kentucky, is Chairman, as read by him in the Senate on the 22d.

The committee to which was referred so much of the President's Message as relates to a uniform currency, and a suitable fiscal agent capable of adding increased facilities in the collection and disbursement, and security of the public revenue, have had the same under consideration, and beg leave to report:

That, after the most attentive and anxious consideration of the state of the currency, and the finances of the Government, in all their interesting and important bearing, the committee have arrived at the same conclusion with the Secretary of the Treasury, that a sound and just policy requires the establishment of a Bank of the United States with as little delay as practicable.

The committee have neither time nor inclination to enter into a discussion of the question of the power of Congress, under the Constitution of the United States, to establish a National Bank. After all that has been said and written on that question during the long period of half a century, nothing remains to be added that would be likely to shed much new light upon it. It ought in the opinion of the committee, to be regarded as a settled question—settled by the approbation and judgment of the People, by the authority of the Legislature, by the sanction of the Executive Department of the Government, and by the solemn adjudication of the Judiciary. If it be not regarded as a decided question, when, in the collisions and conflicts among men, arising out of diversity of opinion and judgment, is a controverted matter to be considered as terminated and quieted?

Nor do the committee deem it necessary to discuss the question of the expediency of establishing such an institution as a Bank of the United States. On this there is even less contrariety of opinion than on the former question.—On both, it is the deliberate conviction of the committee that a vast majority of the People of the United States concur; and that they are now looking with anxious solicitude to the deliberations of Congress, under the confident hope that a Bank of the United States will be established at the present extraordinary session of Congress.

Passing by therefore, those two questions as being unnecessary to be further argued and assuming what the committee verily believe, that a National Bank is indispensably necessary, they will proceed at once, to the particular form, powers and faculties with which it may be expedient to invest such an institution. And here the committee have no hesitation in saying that, confiding in the experience of forty years, during which the nation has enjoyed the benefit of a National Bank, and during the greater part of which it has realized every reasonable hope and expectation in the operations of such an institution, they came to the conclusion that it would be wisest to dismiss all experiments, and to cling to experience and assume the last charter granted by Congress as the basis of a new bank, engrafting upon it such restrictions, guarantees, amendments, and conditions, as have been found necessary by actual experience.

The Secretary of the Treasury came to a similar conclusion; and in his report, and the draught of a bill which accompanies it, he has taken as his model the charter granted by Congress in 1816. On that he has suggested a great many valuable improvements, most of which the committee have incorporated in the draught of a bill which they now report to the Senate. On this draught they wish to offer to the Senate some brief explanations and observations.

The committee have adopted Washington city, proposed by the Secretary of the Treasury, as the place of location of the principal bank. They believe the place of its location is a subordinate question; but there are many advantages from the proximity of the Bank to the Government. The distribution of the captital of the Bank among the several commercial cities, in proportion to their respective wants and magnitude, is what they naturally desire, and what will doubtless be done. But to guard against the exercise of any undue Government or official influence, or the

imputation of any unworthy transactions, the committee have thought it expedient to deprive the parent Bank of all power to make any discounts or loans whatever, except loans to Government, authorized by express law. In order to ensure the command of the best financial abilities of the country, the bill provides that the Directors of the Parent Board, which is to consist of nine members, shall be paid for their services by the Corporation, and all compensation to the Directors, in the usual form of bank accommodations, is utterly prohibited.

Thus, the Directors of the Bank at Washington will become a Board of Control, superintending the branches, supplying them with a currency, and banking exclusively through the agency of their offices of discount and deposit.

The capital of the Bank, proposed by the Secretary, is retained; but a power is reserved to Congress to augment it by the addition of twenty millions, making the aggregate amount ultimately fifty millions of dollars, if that should be found to be necessary.

To guard against undue expansion of the currency by the operations of the Bank, various restrictions and securities are introduced.

1. The dividends are limited to seven per cent. per annum, and, after accumulating a reserved fund of two millions of dollars, to cover losses and contingencies, the excess beyond that seven per cent. is to be paid into the public Treasury. And, whatever excess remains at the end of the charter, beyond the reimbursement to the stockholders of the capital stock, is also to be paid into the Treasury. If the dividends fall below seven per cent. during any year of the charter: the deficiency is to be made good out of the surplusses previously paid into the Treasury. The effect of this provision is, to make a permanent and invariable seven per cent. Bank stock, assuming that the administration of the Bank is conducted with integrity and ability.

2. The debts due to the Bank are required not to exceed the amount of the capital stock actually paid in, and 75 per cent. thereon; which is a greater restriction than usual.

The total amount of debts which the Bank is authorized to contract, over and above the deposits, is not to exceed twenty-five millions of dollars, which is also a greater restriction than was placed upon the Bank of the United States.

3. The publicity which is required of the general condition of the Bank, and the full and complete exposure to committees of Congress, and to the Secretary of the Treasury, which is amply secured, of all the books and transactions of the Bank, including private accounts.

4. The prohibition of the renewal of any loan; thus putting an end to all mere accommodation paper, as far as practicable, and confining the Bank to fair business transaction.

And 5. The Bank is prohibited from making any farther discounts or loans whenever its notes in circulation exceed three times the amount of specie in its vaults.

To protect the community and the stockholders against the mismanagement of the Bank, several provisions have been inserted, which it is hoped may be effectual.

1. No paid officer of the Bank is to receive loans or accommodations in any form whatever.

2. Securities are provided against abusive use of proxies, such as that no officer of the Bank can be a proxy, no proxy can give more than 300 votes, no proxy to be good which is of longer standing than ninety days, &c.

3. A prohibition against the Corporation's transacting any other than legitimate banking business; excluding all dealing in stocks, and all commercial operations.

4. A requisition that a majority of the whole number of the Board of Directors, shall be necessary to transact the business of the Corporation.

5. Ample power to make the most thorough examination into the condition and proceedings of the Bank, down to the accounts of individuals, by totally removing from the Secretary of the Treasury and committees of Congress the veil of secresy.

And 6. By denouncing and punishing as felony the crime of embezzlement of the funds of the Bank when perpetrated by any of its officers, agents, or servants.

Concurring entirely in the sentiment expressed by the Secretary of the Treasury, that many wise and patriotic statesmen, whose opinions are entitled to consideration and respect, have questioned the power of Congress to establish a National Bank, and that it is desirable, as far as possible, to obviate objections and reconcile opinions, the committee have attentively and earnestly examined the provision, incorporated in the draught of the bill of the Secretary, in regard to the branching power of the Bank, and they would have been happy if they could have reconciled it to their sense of duty to adopt it. But, after the fullest consideration, they have been unable to arrive at that result.

It was not without some hesitation that the committee agreed to the location of the Bank in the District of Columbia. This they did because they believed that the utility of the Bank did not so much depend upon the place of its location as upon the capital, faculties, and powers which should be given to it. But to isolate it in this District, without giving it any other branching power than such as it might derive from the consent of particular States, would be to create an enormous District Bank, devoid of effective national character. Such a Bank would be a Bank only of the District of Columbia, and its offices of discount and deposit would be nothing more than banks of the States which might allow them to be planted within their respective limits. For all national purposes Congress might as well recharter one of the existing District Banks, enlarge its capital, and give it authority to establish offices of discount and deposit in any State that would permit it to be done.

The committee believe that the capital of a bank so constituted would never be taken; and that, if taken, the institution would be wholly unable to accomplish the great and salutary purposes for which it is desired and should be designed.

But the question of establishing a bank thus to be restricted and circumscribed involves higher and graver considerations than those of mere expediency. The General Government has or has not the power to establish a National Bank. If it has the power, it derives from it the existing grants in the Constitution of the United States. The committee believe it has the power and ought to exercise it.—But after a contest during the last ten or twelve years in respect to the constitutional power of Congress, which has been marked by so much animation and bitterness, a forbearance to exercise the power would be a virtual surrender of the power. If a bank were to be created, whose operations within the limits of the States were dependant, not upon the will of Congress, but upon the will of each State, separately announced, the creation of such a bank would add another to the list of disastrous experiments, and would be tantamount to a relinquishment of the national power, and it could never be resumed.

The power of the Federal Government is only to be found in the grants of the Constitution. If they are inadequate to the fulfilment of the great purposes of its establishment, they can only be increased in the mode of amendment which the instrument itself has prescribed. They cannot be augmented by the grants or consent of any State or States short of the number of two-thirds, whose concurrence is necessary to give validity to an amendment. A derivation of power to the General Government from the consent of particular States would be unsound in principle, and the committee apprehend dangerous in practice. Admit such consent to be a legitimate source of power, the Government would not operate equally in all the States, and the Constitution, losing its uniform character, would exhibit an irregular and incongruous action.

Entertaining these deliberate views, the committee are decidedly of opinion that no bill for the establishment of a Bank in the District of Columbia will be effectual which does not contain a clear recognition of the constitutional power of Congress to establish branches wherever, in the United States, the public wants, in its judgment require them. They cannot consent that a bank, emanating from the will of the nation, and imperatively demanded by the necessities of the Government and of the nation, shall be

wholly dependent for its useful operation upon the will of each and every State, distinctly expressed.

Accordingly, in the draught of a bill now reported, the right is asserted to exercise the branching power of the bank independent of the assent of the States. The committee dare not allow themselves to believe that the bill is free from all defects, but they do hope that these, in a spirit of liberality, will be corrected by the superior wisdom of the Senate and of the House, and that the present session will be signalized by the establishment of a national institution, which has become a desideratum to the general prosperity.

The advantages which will flow from such an institution, in both our domestic and foreign relations, are manifest and incontestible.

It will give the people a sound currency of uniform value throughout the Union, which is just as necessary to the successful operation of all branches of business as pure air or water is to the preservation of human life or health.

It will revive and extend commercial intercourse, which for want of a common medium, has been almost suspended between different parts of the Union.

It will reduce domestic exchanges from the enormous premiums and discounts now frequently paid, to the moderate standard growing out of the mere cost and insurance on the risk of transporting specie from one to another part of the Union.

It will, consequently, save hundreds of thousands of dollars now annually lost in transactions of exchange.

It will essentially benefit the manufacturing interest by enabling it to realize sales and the proceeds of sales.

It will powerfully contribute to the resumption of specie payments by the banks, whose existing delinquency is the greatest source of all prevailing pecuniary and financial embarrassments.

It will greatly tend to prevent and correct the excesses and abuses of the local banks.

It will furnish a medium common to all parts of the Union for the payment of debts and dues to the Government; thus rendering duties and taxes uniform in fact as well as in name.

It is indispensable to the convenient and successful financial operations of the Government in all the departments of collection, safe-keeping and disbursements of the public revenue.

Such are some of the domestic benefits which the committee fully believe will be secured by a National Bank.—Those which appertain to our foreign relations are also worthy of serious consideration.

If it be true that money is power, its concentration under the direction of one will, sole or collective, must augment the power. A nation without such concentration of power, maintaining extensive commercial intercourse with another nation possessing it, must conduct that intercourse on a condition of inequality and disadvantage. National Banks, in other countries, beget the necessity, therefore, of a National Bank in this country, in like manner as National Governments in foreign nations must be met by a National Government in ours.

Accordingly, we have seen the influence exerted by the Bank of England upon American interests, when those interests were exposed to the action of that Bank, and were left without the protection of a Bank of the United States. The committee do not wish to be understood as intending to express any approbation of the commercial operations in which the Pennsylvania Bank, assuming the Bank of the United States, engaged, when that state of things arose.

But they do mean to say that the interests and dignity of the United States demand that they should not be exposed, beyond the necessary and legitimate influence of monetary and commercial operations, to the action of a foreign banking institution. They believe that, without a competent Bank of the United States, foreign National Banks may and probably will exercise an undue and possibly pernicious influence upon our interests.

In this view of the case, the question is, whether it is better that we should be left liable to be materially affected by a foreign institution, in which we have no interest, over which we can exert no control, which is administered solely in reference to foreign interests, or we shall have an American Bank, the creature of our will, subject to American authority, and animated by American interests, feelings, and sympathies?

The committee could not entertain a doubt in such an alternative. And, in reference to the foreign aspect of the Bank, the committee thought it expedient to allow it to deal in foreign bills of exchange, which are the barometer of the state of our foreign trade.

In conclusion, the committee think it proper to say that they have given due consideration to the various memorials referred to them, and to the instructions moved by a Senator from Mississippi.

They subjoin that wherever, in this report, the committee is mentioned, a majority of the committee is to be understood.

All which is respectfully submitted.

Lake Commerce of Cleveland.

For the following gratifying exhibit of the progressive Lake Commerce of Cleveland for the last ten years, we are under obligations to Mr. Collector Merwin. It shows, in ten years, an improvement from 1 steamboat, 12 schooners, 2 sloops, an aggregate tonnage of 1029 tons; 213 vessel arrivals and 218 vessel departures—to 7 steamboats, 54 schooners, 3 sloops, 2 brigs, an aggregate tonnage of 9504 tons, 1344 vessel arrivals and 1344 vessel departures. The number of steamboat arrivals at this port in 1840 was 1020, and the aggregate amount of tonnage, vessels and boats, 477,960 tons! The value of exports by vessels alone in 1840 was about five million of dollars.

Principal articles cleared in vessels from this port during the year 1840, as follows:

Bushels of Wheat	2,100,000
Barrels of Flour	500,000
" Pork	38,000
" Whiskey	13,000
Pounds of Butter	786,000
" Lard	500,000
Bushels of Corn	68,000
" Mineral Coal	169,000

Of the above, there were exported to the Provinces of Upper and Lower Canada:

Bushels of Wheat	805,550
Barrels of Flour	70,995

GEO. B. MERWIN, Collector.

Custom-House, May 18, 1841.

[*Cleveland Herald.*

Flouring in Akron.

There are thirteen pair of mill-stones in Akron grinding at this time on an average per day of 3000 bushels of wheat. This will probably fall off some in July and August, and taking the average a' 2000 bushels per day, which is low enough, the number of bushels of wheat which will be 300,000 bushels or 60,000 barrels of flour, worth at present prices over $200,000.—[*Beacon.*

Salmon.

Salmon are very plentiful this season. Dr. Drew, of Augusta, says, that one morning lately, he noticed in the market, one hundred and fifty that had been taken near our wharves the previous night. Their weight, we should think, would be about seventeen pounds each. At ten cents per pound this would make that night's fare worth $255. We understand that one has been caught in Bath this season, weighing seventy pounds. It was sent to Boston, for the epicures.

They have been sold as low as eight cents per lb., though the price, when they first appear in market, is $1 per lb.

[*Portland Argus.*

Tobacco business and its progress in Phila.

We were curious to know the progress of the business since 1838, and the following was the result of our examination for each year up to June the 10th, including, of course, less than half the business portion of the season:

1838	1,574 hhds.
1839	1,077 "
1840	2,455 "
1841	3,344 "

Thus we see that up to yesterday this season has yielded more than twice as much as 1838, and more than three times as much as 1839. The cause for the deficiency in 1839 was the shortness of the crop in the West, the preceding year, owing to the protracted drought.

This year we have had very little heavy tobacco by the way of New Orleans. The principal receipts have been of the lighter tobacco from the West, via the State improvements.—*U. S. Gazette.*

Yellow Fever in Dutchess County, N. Y.

The Poughkeepsie Eagle states that last week, near Hughsonville, in the town of Fishkill, there was a decided case of yellow fever, which proved fatal, and bore all the characteristics of that dreadful disease, the patient expiring with black vomit, bleeding from the head, &c., and the corpse being in such condition that it could be kept but a short time. The deceased, it is said, had spent the winter in New Orleans, and had just returned in feeble health, bringing with her, it is supposed, the seeds of the complaint, although there has been nothing of the kind in that city for six months. Yellow fever in the country is certainly something entirely new for this latitude.

(Tables Continued from page 218.)

S.---Prices of Specie at New York durng the year 1840.

Specie.	January 1.	February 1.	March 4.	April 1.
American gold	7 a — p	7 a — p	7 a — p	7 a — p
do. (new coinage)	par a ½ p	par a ½ p	par a ½ p	par a ½ p
Portuguese gold	par a — p	par a — p	par a — p	par a — p
Sovereigns	$4 85 a $4 90	4 85 a 4 90	4 85 a 4 90	4 85 a 4 90
Heavy guineas	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00
Doubloons, Spanish	16 00 a 16 10	15 90 a 16 10	16 20 a 16 35	16 25 a 16 35
do. Patriot	15 65 a 15 75	15 60 a 15 70	15 60 a 15 70	15 60 a 15 70
Dollars, Spanish	4 a 5 p	2 a 3 p	3 a 5 p	2½ a 4 p
do. Carolus	5 a 6 p	3 a 6 p	5 a 6 p	4 a 6 p
do. Mexican	1 a 1½ p	¼ a ¾ p	¾ a 1 p	½ a 1 p
American half dollars	par a ½ p	par a ½ p	par a ½ p	par a ¼ p
Five-franc pieces	93 a 94 c	94 a 95	94 a 95	94 a 95

S.—*Continued.*

Specie.	May 2.	June 3.	July 1.	August 4.
American gold	7 a — p	7 a — p	4 a 6 p	4 a 6 p
do. (new coinage)	par a ½ p	par a ½ p	par a ½ p	par a ½ p
Portuguese gold	par a — p	par a — p	par a — p	par a — p
Sovereigns	$4 85 a 4 90	4 85 a 4 90	4 84 a —	4 84 a —
Heavy guineas	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00
Doubloons, Spanish	16 25 a 16 50	15 80 a 16 10	15 75 a 16 00	15 80 a 16 12
do. Patriot	15 60 a 15 70	15 60 a 15 65	15 57 a 15 63	15 57 a 15 63
Dollars, Spanish	2½ a 4 p	1½ a 2½ p	1½ a 2½ p	1½ a 2½ p
do. Carolus	4 a 6 p	3 a 5 p	3 a 5 p	2½ o 4 p
do. Mexican	½ a 1 p	½ a ¾ p	¼ a ½ p	¼ a ½ p
American half dollars	par a ¼ p	par a ¼ p	par a — p	par a — p
Five-franc pieces	93½ a 94½ p	93½ a 94½ p	93½ a 94	93½ a 94

S.—*Continued.*

Specie.	September 2.	October 3.	November 4.	December 2.
American gold	4 a 6 p	4 a 6 p	4 a 6 p	4 a 6 p
do. (new coinage)	par a ½ p	par a ½ p	par a ½ p	par a ½ p
Portuguese gold	par a — p	par a — p	par a — p	par a — p
Sovereigns	$4 84 a —	4 84 a —	4 84 a —	4 84 a —
Heavy guineas	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00	4 95 a 5 00
Doubloons, Spanish	16 00 a 16 25	16 35 a 16 50	16 40 a 16 60	16 40 a 16 60
do. Patriot	15 57 a 15 63	15 65 a 15 70	15 70 a 15 75	15 70 a 15 75
Dollars, Spanish	2 a 3 p	3 a 4 p	5 a 6 p	5½ a 6 p
do. Carolus	2½ a 4 p	3½ a 5 p	5 a 6 p	5 a 6 p
do. Mexican	¼ a ½ p	¼ a ½ p	1½ a 1¾ p	1¾ a 2 p
American half dollars	par a — p	par a — p	par a — p	par a ½ p
Five-franc pieces	93½ a 94	93½ a 94	94 a 94½	94 a 94½

T.—Rates of Foreign and Domestic Exchanges in New York in 1840.

Bills of Exchange.	January 1.	February 1.	March 4.	April 1.
Bills on London	$4 77 a 4 82	4 80 a 4 82	4 80 a 4 81	4 77 a 4 81
" France	f.5 27½ a 5 25	5 27½	5 25	5 25
" Holland	40 a 40½	39½	39½ a 39¾	39½ a 39¾
" Hamburg	36½ a 36¾	35½ a 35¾	35½	35¾
" Bremen	78½ a 79	79	78½ a 78½	78½
" Boston	par a ½ d	par a ½ d	par a ¼ d	par a ¼ d
" Philadelphia	8 a 8½ d	6 a 6½ d	6½ a 6¾ d	5½ a 5¾ d
" Baltimore	7¾ a 8 d	6 a 6¼ d	5¾ a 6 d	4¾ a 5 d
" Richmond	9 a 9½ d	7½ a 8 d	6½ a 7 d	6 a 6½ d
" North Carolina	....	....	7½ a 7½ d	6½ a 7 d
" Charleston	3 a 4 d	3 a 4 d	3 a 3½ d	3 a 3½ d
" Savannah	5 a 5½ d	5 a 5½ d	5½ a 6 d	5½ a 6 d
" Augusta	6 a 6½ d	8½ a 9 d	7½ a 8 d	7½ a 8 d
" Appalachicola	....	....	24 a 25 d	24 a 25 d
" Mobile	9 a 9½ d	6½ a 7 d	5 a 5½ d	5 a 5½ d
" New Orleans	6 a 6½ d	3½ a 4 d	4 a 4½ d	4 a 4½ d
" Natchez	....	....	26 a 28 d	26 a 28 d
" Nashville	....	....	10 a 12 d	10 a 12 d
" St. Louis	....	....	....	....
" Louisville	....	....	9 a 9½ d	9 a 9½ d
" Cincinnati	12 a 15 d	10 a 12 d	8½ a 9 d	8½ a 9 d

T.—*Continued.*

Bills of Exchange.	May 2.	June 3.	July 1.	August 1.
Bills on London	$4 78 a 4 81	4 77 a 4 80	4 74 a 4 76	4 73 a 4 75
" France	f.5 26¼ a 5 25	5 25	5 27½	5 30 a 5 27½
" Holland	39¾	40	39½ a 39½	39½
" Hamburg	35½	35½	35½	35½
" Bremen	78	77½ a 78	77½	77
" Boston	par a ¼ d	par a ½ d	par a ¼ d	par a ¼ d
" Philadelphia	5½ a 5¾ d	5 a 5½ d	3¾ a 4½ d	3 a 3½ d
" Baltimore	5¼ a 5½ d	5 d	3½ a 4 d	3½ a 3½ d
" Richmond	6 a 7 d	6 a 6½ d	4½ a 5 d	3 a 3½ d
" North Carolina	6 a 7 d	6 a 7 d	6½ a 6½ d	3½ a 4 d
" Charleston	3¼ a 3¾ d	4½ a 5 d	3½ a 3½ d	3½ a 3½ d
" Savannah	7½ d	8 a 8½ d	7½ a 7½ d	7½ a 7½ d
" Augusta	10½ d	11½ a 12½ d	9 a 9½ d	7½ a 8 d
" Appalachicola	24 a 25 d	24 a 25 d	24 a 25 d	40 a 50 d
" Mobile	12 a 12½ d	9½ a 9¾ d	9½ a 10 d	7½ a 8 d
" New Orleans	7¼ a 7½ d	6¼ a 6¾ d	7 a 7½ d	5½ a 5½ d
" Natchez	26 a 28 d	26 a 28 d	26 a 28 d	30 d
" Nashville	10 a 12 d	10 a 12 d	10 a 12 d	11½ a 12 d
" St. Louis	....	....	....	8 a 8½ d
" Louisville	9 a 9½ d	9 a 9½ d	7½ a 8 d	7½ a 8 d
" Cincinnati	8½ a 9 d	7½ a 8 d	7½ a 7½ d	6½ a 7 d

T.—*Continued.*

Bills of Exchange.	September 2.	October 3.	November 4.	December 2.
Bills on London	$4 73 a 4 75	4 80 a 4 81	4 83 a 4 84	4 82 a 4 83
" France	fr.5 27½	5 17½ a 5 15	5 12½	5 17½
" Holland	39¾	40	40¾ a 41	40½ a 40½
" Hamburg	35⅝ a 35½	36	36⅝	36½
" Bremen	77	77¾ a 78	78½	78
" Boston	par a ½ d	par a ½ d	par a ¼ d	par a ¼ d
" Philadelphia	4 a 4½ d	3 a 3½ d	2¾ a 3½ d	2¾ a 3¼ d
" Baltimore	2½ a 2½ d	1¾ a 2 d	1½ a 2 d	1½ a 1¾ d
" Richmond	3¾ a 4 d	2¾ a 3 d	2¾ a 3 d	2½ a 2¾ d
" North Carolina	4 a 4½ d	3½ a 3½ d	3½ a 3½ d	3 a 3½ d
" Charleston	1¾ a 2 d	1½ a 1½ d	1½ a 2 d	1 a 1½ d
" Savannah	5¾ a 6 d	4 a 4½ d	3¾ d	3 a 3½ d
" Augusta	6½ a 6¾ d	4¾ a 5 d	4½ a 4¾ d	5½ a 5½ d
" Appalachicola	25 a 30 d	25 a 30 d	18 a 20 d	25 a 30 d
" Mobile	5½ a 6 d	4½ a 4¾ d	4½ a 4¾ d	4½ a 4½ d
" New Orleans	4½ a 5 d	2½ a 2¾ d	2 a 2½ d	1¾ a 2 d
" Natchez	30 d	30 d	25 a 30 d	25 a 30 d
" Nashville	9½ a 10 d	8½ a 9 d	8½ a 8½ d	8½ a 8½ d
" St. Louis	7 a 7½ d	7 a 7½ d	5¾ a 6 d	5¾ a 6 d
" Louisville	6½ a 7 d	5½ a 6 d	5½ a 6 d	5½ a 5½ d
" Cincinnati	6 a 6½ d	5½ a 5½ d	5 a 5½ d	5 a 5½ d
" Michigan	....	....	....	9 a 10 d

U.—Prices of Bank notes at New York in 1840.

Banks of	January 1.	February 1.	March 4.	April 1.	May 2.	June 3.	July 1.	August 1.	Sept. 2.	October 3.	Nov. 7.	Dec. 2.
Maine	½ a ¾ d	¾ d	½ a ¾ d	½ a ¾ d	⅜ a ½ d	⅜ a ½ d	⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d
New Hampshire	½ a ¾ d	¾ d	½ a ¾ d	½ a ¾ d	⅜ a ½ d	⅜ a ½ d	⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d
Vermont	½ a ¾ d	¾ d	½ a ¾ d	½ a ¾ d	⅜ a ½ d	⅜ d	⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d
Massachusetts	½ a ¾ d	¾ d	½ a ¾ d	½ a ¾ d	⅜ a ½ d	⅜ d	⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d
Rhode Island	1½ a 3 d	1 a 2 d	½ a ¾ d	½ a ¾ d	⅜ a ½ d	⅜ d	⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d	⅜ d	⅜ d
Connecticut	½ d	½ d	½ d	½ d	⅜ a ½ d	⅜ d	⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d	¼ a ⅜ d
New York city	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.	standard.
New York country	3 d a par	3 d a par	3 d a par	2 d a par	1½ d a par	2 d a par	1 d a par	¾ d a par	¾ d a par	¾ d a par	⅝ a ¾ d a par	⅝ a ¾ d a par
New Jersey, Eastern	1 d	1 d	1 d	1 d	1 d	1 d	1 d	1 d	1 d	1 d	1 d	1 d
Do. Western	10 d	7 d	7 d	7 d	5½ a 6 d	5½ d	4½ d	3 d	3½ d	3¼ a 3½ d	3 d	2½ a 3 d
Philadelphia	9 d	6½ d	6½ d	5½ a 6 d	5½ a 6 d	5½ d	4¼ a 4½ d	3 a 3¼ d	3¾ d	3¼ a 3½ d	3 a 3¼ d	2¾ a 3 d
Pennsylvania, Eastern	10 d	9 d	9 d	6 d	6 d	5½ d	4½ d	3 a 3¼ d	3¾ d	3¼ a 3½ d	3 a 3¼ d	2¾ a 3 d
Do. Western	12 d	10 d	10 d	8 d	8 d	8 d	8 d	5 d	5 d	5 d	5 d	5 d
Delaware	9 d	7 d	7 d	6 d	5¾ d	5½ d	4½ d	3 a 3¼ d	3¾ d	3½ d	3 d	2½ a 2¾ d
Baltimore	10 d	7 d	7 d	6 d	5¾ d	5¾ d	4¼ d	2¾ a 3 d	3 d	2½ d	2 d	2 d
Other Maryland	....	....	....	....	....	....	....	....	....	....	....	....
District of Columbia	11 d	8 a 9 d	8 a 9 d	7 d	6 d	6 d	5 d	4 d	3½ a 4 d	3 d	3 d	3 d
Virginia	10 d	9 d	7½ d	7 d	7 d	6½ d	5½ d	4 d	3½ d	3½ a 3 d	3½ d	3¼ d
Western Virginia	15 d	15 d	15 d	15 d	15 d	15 d	....	....	....	....	....	....
North Carolina	....	10 d	10 d	8 d	8 d	7 d	6½ d	5 d	4 a 5 d	4 d	4 d	3½ d
South Carolina	6 d	10 d	5 d	4 d	5 d	5 d	5 d	4 d	3 d	2 d	2½ d	2 d
Georgia	15 d	10 d	10 d	10 d	10 d	10 d	10 d	10 d	10 d	10 d	10 d	10 d
Florida	....	....	....	....	....	....	....	....	....	....	....	....
Alabama	10 d	10 d	10 d	7 d	10 d	15 d	15 d	12 d	8 a 10 d	6 d	5 d	5 d
Louisiana	10 d	10 d	10 d	6 a 7 d	10 d	10 d	10 d	10 d	7 a 8 d	5 d	4 d	3 a 4 d
Mississippi	....	15 d	15 d	....	....	....	....	....	....	....	....	....
Tennessee	....	15 d	15 d	15 d	15 d	....	....	....	....	....	10 d	10 d
Kentucky	13 d	13 d	13 d	10 d	10 d	10 d	10 d	10 d	8 d	8 d	6 d	6 d
Illinois	13 d	13 d	13 d	10 d	10 d	10 d	10 d	10 d	8 a 9 d	8 d	7 d	7 d
Indiana	13 d	13 d	13 d	10 d	10 d	10 d	10 d	9 d	7 a 8 d	7 d	6 a 7 d	6 & 8 d
Ohio	13 a 15 d	13 a 15 d	13 a 15 d	10 d	10 d	9 a 10 d	9 a 10 d	8 d	7 a 8 d	7 a 8 d	6, 7 & 8 d	10 d
Michigan	....	....	....	.... d	....	....	....	....	10 d	10 d	10 d	10 d
Canada	....	8 d	8 d	8 d	....	8 d	8 d	8 d	7 d	6 d	6 d	6 d

In this table the Pittsburg Banks only are given under the head of West Pennsylvania. The Monongahela Bank of Brownsville, was, throughout the year, quoted at 15 a — d. The Erie Bank notes were at 15 a — d. from January to June. In July, August and September, 9 a — d. In October, November and December, 6 a — d.

NOTES.—See notes to table C.

[To be continued in Volume V.]

The following facts were communicated to the "Business Convention which lately assembled at Harrisburg.

Statistics of the Coal Trade of Schuylkill county.

Believing that the amount of capital invested in the coal trade, coal lands, Railroads, &c. &c., in Schuylkill county, would interest the Convention, the delegation from that county have prepared the following information, which from the data in their possession they believe to be rather under than over estimated.

65 miles incorporated railroads	$550,000
40 do individual do	90,000
40 do do do under ground	40,000
2,400 railroad cars	180,000
1,500 drift cars	45,000
14 collieries *below water level*, with steam engines, pumps, &c.	180,000
100 collieries *above water level*	150,000
80 landings	160,000
850 boats	425,000
900 boat horses, &c.	54,000
80,000 acres coal land, at $40 per acre	3,200,000
Working capital	200,000
Towns, &c., in the coal region	2,500,000
Schuylkill Canal	4,500,000
Reading Railroad, cars, &c.	5,000,000
Danville and Pottsville Railroad	800,000
Aggregate	$18,174,000

This valuation of the land is based on coal alone, independent of the iron ore with which the land abounds, and which, it is believed, will double the value of it.

There are twenty-five steam engines in the county, including colliery engines, amounting to 725 horse power. 19 of these engines were manufactured in Schuylkill county.

Population of the coal region about 10,000.

About 30 feet of iron ore have already been discovered in a cross section of about 4 miles of the coal region, lying in veins varying from 2 to 30 inches in thickness. These veins extend throughout the coal region in Schuylkill county.

In 1825 the quantity of coal shipped from the Schuylkill region amounted to ..... 6,500 tons.

In 1830 to	89,981	"
In 1835 to	339,508	"
In 1837 to	523,152	"
In 1840 to	452,292	"

In 1838, 1839 and 1840, the anthracite coal trade was in a very languishing condition, and fell considerably short of the shipments of 1837, notwithstanding the prices were reduced to the lowest rates—and in a majority of cases the coal was sold at an absolute loss to the miner. The importation of foreign coal into the country in these years increased very rapidly—and within the last five years the average annual increase has been 46 per cent., notwithstanding the market has been glutted with anthracite coal, and there remained in the springs of 1838, 1839 and 1840, about 250,000 tons in each year unconsumed, on which the holders sustained a loss of at least 15 per cent. by exposure and waste in handling, &c.—amounting annually to about one hundred and fifty thousand dollars.

The present duty on foreign coal is 6 cents per bushel, or $1 68 per ton of 28 bushels. The price per ton of 28 bushels of foreign coal put on board the vessels at Pictou, in Nova Scotia, is $2 80, which is considerably higher than the selling prices of anthracite coal put on board the boats at our mines. But the expense of inland transportation to New York and Boston, by means of the present communications, (together with the frauds practised by the venders of Nova Scotia coal in invoicing a chaldron of coal at 36 bushels, when in fact at least ten bushels are thrown in—which covers a large portion of the duty,) is so great, that the venders of the foreign article are enabled to furnish the English coal cheaper in the markets than the anthracite and bituminous coal of Pennsylvania can be furnished.

It must also be borne in mind, that as the bituminous coal is sold by measurement it increases in bulk, while the anthracite coal is sold by weight and every time it is handled it decreases.

The delegation of Schuylkill county would therefore earnestly urge it upon this Convention to memorialize Congress to increase the duty on foreign coal from 6 cents (the present duty) to at least 12 cents per bushel—believing this to be the only method of increasing the present facilities of mining and carrying the domestic article to market—which will, no doubt, eventuate in a reduction of the price of the domestic article at home, and always secure a permanent supply, and create competition in its production.

The duty on foreign coal in Great Britain is about $7 50 per ton. The duty on foreign coal in the United States is $1 68 per ton.

We have one anthracite furnace in operation in Schuylkill county, which is making about 30 tons of pig metal per week—and at present is using ore exclusively from the coal region—producing iron of an excellent quality for castings of every description. This furnace is 8 feet across the boshes. The proprietors are at present busily engaged in casting 42 lb. cannon balls for the government and making cast iron rails for the use of the colliers in the region, which weigh 25 lbs. to the yard, and will support about two tons burthen. These rails will cost about $2,000 per mile of a single track of railroad. They are also making a cast iron T rail, weighing 34 lbs. to the yard, which will support at least three tons weight. These rails will cost about $2,700 for a single track of railroad per mile.

The cast iron rails will come into general use in Schuylkill county for roads on which horse power is used.

Another anthracite furnace will probably be in blast in the county of Schuylkill in the beginning of August.

We have also several charcoal furnaces in blast in the county. One Rolling Mill, and three Forges.

Columbia County.

Col. Paxton then rose and made a statement in regard to the Iron trade of Columbia county. He said, at that time there were four anthracite furnaces, seven and a half feet in the boshes, in operation, yielding from thirty to forty tons each per week. The longest blast of either of these furnaces had been eleven months, and she had yielded about sixteen hundred tons of iron. The quality of the iron and coal of Columbia county was perhaps equal to any in the country. They had abundance of water power there, and that single county was capable of furnishing, if her resources were properly developed, more iron than was now furnished by the whole State of Pennsylvania.

LONGEVITY.

Died at Harvington, Conn., David Candee, aged 94 years. The family of which he was a member was remarkable for longevity. It consisted of ten sons, one of whom died in infancy. The ages of the others were as follows:

Name.	Birth.	Death.	Age.
Caleb	1743	1827	86
David	1747	1841	94
Gideon	1749	1819	70
Timothy	1751	1834	83
Samuel	1754	1841	87
Justus	1757	living	85
Nehemiah	1757	1831	75
Job	1759	living	81
Daniel	1761	1830	69
Total ages of the nine			720

The average age of these nine brothers is about 81 years; only one died under 7[illegible]; two lived between 7[illegible] and 90, five between 80 and 9[illegible]; one the subject of this memoir, between 90 and 100. They were all born in Oxford, New Haven county, Conn. Four of them removed to this State, all of whom are now dead. There are only two now living in Oxford, Conn., both of whom are over 80. They were all married in early life, and only one ever married a second time. All that died under 80 years of age left widows.

REMAINS OF GENERAL HARRISON.

The following interesting correspondence concerning the removal of *Gen. Harrison's remains* was communicated to Congress on Tuesday, and referred to the special committee:

WASHINGTON, June 22, 1841.

To the Senate and House of Representatives, of the United States:

I have the honor to submit the accompanying correspondence between myself and the Hon. J. Burnet, J. C. Wright and others, who arrived some days ago in this city as a committee on behalf of the people of Cincinnati for the purpose, with the assent of the family, of removing the remains of the late President of the United States to North Bend for interment. I have thought it to be my duty thus to apprise Congress of the contemplated proceedings.

JOHN TYLER.

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The following is the correspondence communicated to Congress by the President of the United States on Tuesday. It was referred to the Committee appointed upon the subject of the death of the late President.

WASHINGTON, June 16, 1841.

The President of the United States:

Dear Sir:—The undersigned were appointed by the citizens and the City Council of Cincinnati, and by many of the surviving soldiers of the late war, to apply to the widow and family of our distinguished fellow-citizen, the late President of the United States, for permission to remove his remains from the City of Washington to the State of Ohio for interment. They have made the application directed, and have received permission to perform the sacred trust.—They have now the honor of reporting to you their arrival in this city, and of asking your approbation of the measures contemplated, and your co-operation in carrying it into effect.

We are fully aware of the high estimate you placed on the talents and virtues of our lamented friend and fellow-citizen, the late Chief Magistrate of the Union, whose friendship and confidence you possessed many years. We saw the tear fall from your eye and mingle with the tears of the Nation when the inscrutable will of Heaven removed him from us.

Knowing these things, we approach you with confidence, well assured that you will justly appreciate our motive for undertaking the mournful duty we have been deputed to perform, and that the same kind feeling which has marked your course through life will prompt you on this occasion to afford your countenance, and, if necessary, your co-operation.

If it meet your approbation, the committee will do themselves the honor of waiting upon you at the President's House, at any hour you may please to designate.

With high respect, we are your friends and fellow-citizens,

J. Burnet,	J. C. Wright,
Th. D. Carneal,	Chas. S. Clarkson,
Edwd. Woodruff,	Rufus Hodges,
L. Whiteman,	A. Dudley,
D. A. Powell,	A. McAlpin,

John Reeves.

—

WASHINGTON, June 17, 1841.

Gentlemen:—Your letter of the 16th was duly handed me, and I lose no time in responding to the feelings and sentiments which you have expressed for yourselves and those you represent, and which you have correctly ascribed to me in regard to the lamented death of the late President. As a citizen I respected him, as a patriot I honored him, as a friend he was near and dear to me; that the people of Cincinnati should desire to keep watch over his remains by entombing them near their city, is both natural and becoming; that the entire West, where so many evidences of his public usefulness are to be found, should unite in the same wish, was to have been expected; and that the surviving soldiers of his many battles, led on by him to victory and to glory, should sigh to perform the last melancholy duties to the remains of their old commander, is fully in consonance with the promptings of a noble and generous sympathy. I could not, if I was authorized to do so, oppose myself to their wishes. I might find something to urge on behalf of his native State, in my knowledge of his continued attachment to her through the whole period of his useful life—in the claims of his relatives there, whose desire it would be that the mortal remains of the illustrious son should sleep under the same turf with those of his distinguished father, one of the signers of the Declaration of Independence—in the wish of the citizens of his native county to claim all that is now left of him for whom they so lately cast their almost unanimous suffrage—to say nothing of my own feelings, allied, as I am by blood, to many of his near relatives, and with our names so closely associated in much connected with the late exciting political contest; these considerations might present some reasonable ground of opposing your wishes.—But the assent which has been given by his respected widow and nearest relatives to the request of the people of Cincinnati admits of no opposition on my part, neither in my individual nor official character.

I shall feel it to be my duty, however, to submit our correspondence to the two Houses of Congress now in session; but anticipating no effort from that quarter to thwart the wishes expressed by yourselves in consonance with those of the widow and nearest relatives of the late President, I readily promise you my co-operation towards enabling you to fulfil the sacred trust which brought you to this city.

I tender to each of you, gentlemen, my cordial salutations.

JOHN TYLER.

To J. Burnet, J. C. Wright, and others of the committee.

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REMOVAL OF THE REMAINS OF HARRISON.

BALTIMORE, June 26, 6 P. M.

The removal of the remains of General Harrison, from the National Burial Ground at Washington, took place on Saturday. By a vote of Congress a committee, consisting of five Senators and twenty-six Representatives, was appointed to unite with the Cincinnati committee in this solemn duty, and to accompany the body, in its removal, to the boundary line of the District. In testimony of its feelings on the occasion, neither House of Congress sat on Saturday.

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Later.—The body of President Harrison reached this city at three o'clock, P. M. on Saturday. It was accompanied by his son John Scott Harrison, and by the committee of the citizens of Cincinnati. A detachment of the Marine Corps at Washington acted as an escort, and will proceed with the body to its final resting place at North Bend—an appropriate mark of respect on the part of the National Executive. We learn that when the order was addressed to Col. Henderson of the Corps, to furnish the detachment and to designate an officer to command it, he replied that, being himself the senior officer, he conceived it to be most proper and respectful that he should act on the occasion, and accordingly assumed to himself the melancholy duty of heading the escort.

The arrival in Baltimore of the body and those who accompanied it, was without any previous notice, and but comparatively few of our citizens witnessed its passage from the railroad depot to the City Hotel. The spectacle of the mortal remains of the gallant hero and tried patriot, borne along in solemn silence, and followed by the little band of mourning friends, clothed in funeral habiliments, was truly in striking contrast with the crowds, the shouts and the joyous demonstration which marked his approach to the self same spot but a few months before.

As soon as the arrival of the body was known, Col. Hickman tendered to the committee the services of a military

guard, to be present with the body while it remained in the city. The Independent Blues were immediately detailed for that service, and on Sunday morning were relieved by the Eutaw Infantry.

The President and Directors of the Baltimore and Susquehanna Railroad Company have tendered to the committee a special train to convey the remains to Columbia, to leave at 8 o'clock on Monday morning. The cars have been appropriately decorated with mourning emblems, and the Directors of the Road have resolved to accompany the Committee to Columbia.—[*Baltimore American.*

NEW YORK CITY DEBT,

As stated by the Mayor in his late Message.

"I have requested from the Comptroller, and received a statement of the city debt up to the first of May last, from which the following appears:

New York city stocks of 1820 and 1829	$500,000	
Less amount held by Commissioners of Sinking Fund	91,200	$408,800
Public Building Stock	$515,000	
Less amount held by Commissioners of Sinking Fund	15,000	500,000
Fire Loan stock, a contingent liability	$882,000	
Less an equal amount of bonds and mortgages owned by the Commissioners of Sinking Fund	882,000	
Fire Indemnity stock	$350,000	
Less amount held by Commissioners of Sinking Fund	123,800	236,200
Floating Debt stock	350,000	
Less amount held by Commissioners of Sinking Fund	168,210	181,790
Corporation Bonds, a contingent debt	$585,000	
Less an equal amount of liens on real estate	585,000	
Water Stocks	$7,949,377	
Less amount held by Commissioners of Sinking Fund	298,000	7,651,377
		$8,978,167

The City Stocks which will be held by the Commissioners of the Sinking Fund, at the close of the present fiscal year, will be sufficient to cover, and in effect to cancel, the stock of 1820 and '29, and the public Building Stock. The fire Loan stock and Corporation Bonds are contingent liabilities of the city, for which bonds and mortgages and other real estate liens are had by the Commissioners of the Sinking Fund, which can be realized and applied to the liquidation of the debt at any time. These, therefore, may be properly considered as no part of the city debt, but rather as a loan of its credit on full and perfect securities.

The Fire Indemnity stock is for the most part payable in twenty-seven years; the provision for its redemption is an annual tax of $25,000 to be levied upon the real and personal estate of the citizens—one-half of which tax would, however, accomplish its redemption in the time fixed.

The Floating Debt stock is payable at the rate of $60,000 per annum, to meet which a tax of the like sum is annually to be imposed.

It will be seen therefore, that the principal of all the stocks here mentioned (and which constitute the entire debt of the city, except that for the construction of the Croton Aqueduct, is fully provided for, and capable of being redeemed without resort to the revenues of the Sinking Fund after the present year, or, in other words, the proper income of the Sinking Fund on and after May next, when the Croton water will be introduced, will be applicable solely to the cancelling of the water stocks.

The Water Debt, as estimated, will reach twelve millions of dollars. It is computed that the income of the Sinking Fund, as at present constituted, will alone be sufficient to meet and cancel it in forty years. It is to be remembered, too, that the Sinking Fund will, long before that period, be greatly enlarged from the avails of such real estate as the Corporation may sell from time to time.

The late act of the Legislature to authorize a further loan on account of the construction of the Aqueduct will render the payment of our stock interest prompt and easy. It is enjoined upon the city to make all deficiency of interest by tax. I suggest that a concurrent ordinance be passed, by which this will be permanently established, and future legislation in reference to it be thus rendered unnecessary."

Important Decision respecting a Witness.

The Augusta Chronicle states that Judge Andrews, of the Northern Circuit, (Georgia,) held at the late term of the Superior Court, of Oglethorpe county—in a capital case—that a person could not be sworn as a witness in a Court of Justice, who did not believe in the existence of a God, the obligations of an oath, *and a future state of rewards and punishments.* He maintained with the Supreme Court of New York, that "Religion is a subject in which every man has a right to think according to the dictates of his understanding. It is a solemn concern between his conscience and his God; with which no human tribunal has a right to meddle. But in the development of facts, and the ascertainment of truth, human tribunals have a right to interfere. They are bound to see that no man's rights are impaired or taken away, but through the medium of testimony entitled to belief; and no testimony is entitled to credit, unless delivered under the solemnity of an oath, which comes home to the conscience of the witness, and will treat a lie arising from his belief, that false swearing would expose him to punishment in the life to come. On this great principle rest all our institutions, and especially the distribution of justice between men."

Great Shad.

Two of the largest shad ever caught in the North river were shown us yesterday. The female shad measured two feet and three inches in length, and eighteen inches round the waist, weighing 6½ pounds. The other, a male shad, measured two feet and two inches in length, and fifteen inches round the waist, weighing 7 pounds. They were presented to the Hon. Robert H. Morris, Mayor of the city, by Mr. Alfred G. Thomson, fisherman of Washington Market. [*New Era.*

Thermometer

At M'Allister & Co's., on Chesnut street, Philadelphia, since 1st inst., at noon.

	Indoors.	Outdoors.
1st	67½	73½
2d	75½	84
3d	74½	79
4th	72½	79½
5th	80½	90½
6th Sunday.		
7th	78	85
8th	85	93
9th	85	93½
10th	81	89½
11th	83½	92½

North American.

At New Haven, on Tuesday, the thermometer was at 92. At Hartford 91. At Albany, at the Manor House 90, and New York city 93 at 6 P. M. At Troy 90 a 91. At Utica 92 to 98 at mid-day. At Baltimore 95.

Memorial of the Chamber of Commerce of the City of New York.

To the Senate and House of Representatives of the United States, in Congress assembled:

In approaching the constituted authorities of the country with a petition on a subject so deeply interesting to every portion of the Union, as that of the restoration of a National Currency, it may probably be expected of this Chamber, at least it may well be permitted to allude to the causes which, in its opinion, may have mainly contributed to produce the present general derangement of the currency, as well as to the results that have followed a departure from the system, and the principles which experience so long had sanctioned: giving rise to the adoption of experiments and expedients that have not only disappointed the expectations of their authors, but have produced consequences which this Chamber, in common with a great portion of the Union, has never ceased to deplore.

It is not the intention of the Chamber to enter upon the discussion of measures, the character and importance of which may have been derived from the influence of mere party politics; nor will allusion be made to them except where an occasional reference may be necessary to elucidate facts, or establish principles. At the same time, this Chamber cannot refrain, on the present occasion, from expressing its regret at the unnecessary suffering that has been inflicted upon the mercantile community, as well as upon every interest that requires the agency, or shares in the prosperity of Commerce, by permitting so momentous a subject as the regulation of the currency of the nation, to be subjected to the influence of party considerations; and suffering a question, in the settlement of which, all the States in the Union, and all classes of politicians, have equal interests and common rights to be placed at the mercy, and compelled to abide the issue, of the strife and struggle of contending parties.

When the idea of the inexpediency and unconstitutionality of a Bank of the United States was put forth, and its advantages denied, from the highest official station, in December, 1829, it was forseen and predicted, by a large portion of the commercial community, that severe inconvenience and enduring difficulties were but too certain to attend and follow an attack which, if successfully persisted in, was destined to break up our credit and financial system. It seemed evident that an attempt was to be made to dispense with the services of a national bank, and that, regardless of the sacrifice, the nation would be compelled to submit to the trial. This was the first in the series of experiments; those which followed, were but consequences of this error.

It appeared to have been determined that the benefits and advantages which a Bank of the United States had conferred upon the country for thirty years, should be disregarded as useless, and the experience of the past rejected as valueless. The establishment of the first United States Bank introduced order out of chaos, and laid the foundation of a financial system that revived credit, infused confidence and advanced public prosperity; and, during the twenty years of its existence, the same beneficial results were experienced from its successful operations; and for ten years previous to that change in our system, which dispensed with the services of a national regulator, the currency and credit system of the United States might have challenged a comparison with that of any other country in the world. But this flourishing condition of the country and its finances, prosperous as it was, almost beyond former example, was hazarded upon the issue of an useless and a fearful experiment. The numberless local banks of the respective States were not only appointed the fiscal agents of Government, and entrusted with the receipt and disbursement of the national treasures, but they were constituted alike the creators and conservators of the national currency.

This Chamber is unwilling now to recur to the details of the ruinous career of these institutions, or to the sad consequences of this fatal experiment. Time alone can efface the traces they have left in the altered condition of the country; nor is any effort deemed necessary to show the utter inefficiency, as a permanent system, of the other expedient proposed for regulating the finances and currency of the country. The strong and decided expression of public opinion upon the Sub-Treasury system, so lately and unequivocally manifested, renders it unnecessary for this Chamber to enter upon the discussion of a measure that has been condemned by the voice of the people.

But if, after all that has been suffered and endured, still stronger evidence were required to prove the entire inefficiency of State institutions as conservators of the currency, under any possible circumstances; and to show, at the same time, the complete contrast between a bank really national, *in fact*, and one emanating from State authority, although, having *the name* of United States Bank, it is to be found in the example of the large State Bank of Pennsylvania.

The public moneys were withdrawn from the custody of the late United States Bank in October 1833. The bill passed by Congress for renewing the charter having already been returned with the veto of the Executive, and as the charter expired in 1836, all hope of renewal became utterly extinct. We are accordingly informed by the late report of a Committee of Stockholders of the present State Bank of the same name, when giving the history of its proceedings, that when it was perceived that the charter of the late institution would not be renewed, the Directors at that time, commenced winding up its concerns. The situation of the bank, therefore, in November 1834, when an official statement was published, was in all respects such as was to have been expected in a national institution. With a circulation of sixteen millions, it had sixteen millions in specie in its vaults wherewith to redeem it, and it had also a surplus beyond its capital of nearly eight millions of dollars; but here terminated the existence of the United States Bank. In proof of this, we are further informed by the report of the above Committee of Stockholders, that on the 6th March, 1835, only four months afterwards, a report was submitted to the Board of Directors, with a general view of the situation of the bank, showing its ample resources and power of expansion. Whereupon a Committee, consisting of three Directors, was authorized by the Board to make loans upon any and every approved security. The policy of pursuing a course of expansion commensurate with the ability of the bank, was founded upon the hope and expectation of obtaining a charter from the State of Pennsylvania; which hope was realized in January following. The United States Bank, so called, was therefore, from March 1835, to all intents and purposes, a mere State institution. It could now, of right, have no other objects but such as were local and sectional: it must endeavor to make money for its stockholders, and fulfil its obligations to the State in return for its chartered privileges. It possessed indeed the same capital, continued under the same management, and had assumed the same name as its predecessor. But it was deficient in every essential attribute of power for national use and benefit. It was no longer entrusted with the custody of the public funds: its national charter and its national character were gone: it had no object in common with national wants, no duties to perform connected with national interests: it was under no necessity to make any sacrifice for general security: it had no reputation to maintain as the regulator of the general currency—for, in its present state of subordinate capacity, it was amenable neither to national authority nor to public opinion. The circulation which it was supposed to inherit, was returned rapidly for redemption; although its name, in too many instances, and for too many purposes, bearing as it did the stamp of national authority, still operated as a delusion both at home and abroad; and whether we consider the effect of its own conduct, or that of its example on its associate State banks throughout the Union, in the general career of expansion, the stimulus thus given to the system of inflation, and the consequent injury inflicted on the character of our currency, were great in proportion to the extent of its capital and the influence of its previous reputation. But the detailed accounts of its management as a State institution, and its present condition, have been laid before the public, and its history is now a matter of record.

We have the present situation of

but too many Shares of the Bank, as [illegible] and the currency [illegible] of hope can be [illegible] character and value of the issues [illegible] out a [illegible] point [illegible] of a National [illegible] that which has [illegible] cies, restored a [illegible] value, and maintained it ever since. Nothing remains for us, then, in the opinion of the Chamber, but to retrace our steps from the pathways of error in which we have been betrayed, and once more [illegible] that lies clear and plain before us, with the light of experience to guide our way and correct our course. After the admitted failure of one experiment by its authors, and the condemnation of the other by the people, there is nothing left for the country but the establishment of a National Bank.

In re-organizing such an institution, the Chamber is of opinion that experiments of a [illegible] should be studiously avoided; at the same time, while experience dictates the absolute necessity of a conservator and regulator of the currency, the same unerring guide would indicate the equally strong necessity of establishing as such checks and safeguards as Congress in its wisdom may be enabled to interpose; among the most important of which the Chamber would respectfully suggest the expediency of

Defining the character and circumscribing the extent of its loans;

Subjecting its affairs to the frequent investigation and supervision of Congress;

Requiring a due proportion of its issues to be always represented by specie on hand;

Limiting its dividend to 7 per cent., any surplus that may be created, after reserving a sufficient contingent fund for the security of its stockholders, to be placed at the disposal of Congress.

And it should be required to publish full and frequent accounts of the state of its affairs, including that of all its branches, in order that the public at large, for whose benefit it was created, and who in their turn feel a pride in lending it their support, may not only form some opinion of the propriety of its measures and the integrity of its management, but be enabled also to judge of the nature of its loans as well as the security of its position.

But, it is said, the efficiency and strength of the State banks are greater now than when the United States Bank was established; and that they have become so numerous that the advantages of a National Bank would not be so important, nor could its influence any longer become paramount. If, however, we were to compare the number of State banks that existed in 1836 with those that survived the crisis of 1837, the estimate of the sound capital remaining would be comparatively small indeed, nor, when instituting the comparison should we be unmindful of the increased business and augmented population of the Union, and of the varied and extended interests that have since sprung up and spread over the face of the country, requiring protection and security against the evils of a disordered currency.

It is also thought by some, whose opinions are otherwise entitled to respect, that, in the present disordered condition of State credit and currency, a Bank of the United States would hardly be able to regulate and control the exchanges of the country. A large portion of the capital of State banks has been lost beyond the hope of recovery, and a very large amount must remain completely unavailable until the re-establishment of general confidence and of a sound currency. The State banks did indeed deal in exchanges for their own benefit, but never attempted to regulate them for the public good; for their advantage consisted not in equalizing the rates, but in producing irregularity—they would purchase and sell no longer than it was profitable for them to do so, and would leave the wants of trade in this respect unprovided for, unless their own interests were promoted.

For nearly a year before the crisis of 1837, while specie abounded and State bank issues were redeemable in coin, the exchanges of the country were in utter confusion and irre- [illegible]

[illegible]

When the late United States Bank was established in 1816, commencing [illegible] and without sufficient [illegible] also as regards the state of [illegible] a large [illegible] the general credit [illegible] Yet, in spite of these adverse circumstances, the [illegible] specie payments on the part of the [illegible] of the local banks beyond its [illegible] the crises into which it was [illegible] at the commencement of its [illegible] with the difficulties it had to encounter [illegible] its progress, it maintained the specie [illegible] value from the commencement to the close of its existence.

The currency of all the local banks in the State south and west of New York is now depreciated in a greater or less degree; but the depreciation, although equally [illegible] is by no means so great as when the late bank was established. The issues of many of the banks are on a moderate scale, and some of them are in a sound position, while prices generally are low, and foreign exchanges favorable—everything accordingly conspires to render the present period peculiarly favorable for a National Bank to lay the foundation of its future usefulness. Such of the State institutions as are without means or credit, and have lost all title to the name of banks, would cease to exist as issuers of money as soon as a national currency was introduced, although all their securities that possessed any intrinsic value, would then become available to the creditors; while such banks as had made preparations, and placed themselves in a situation to fulfil their obligations, but thought they were unable to take the final step, without a power to regulate others and protect them, would immediately rally around the standard, and resume under the ægis of a National Protector.

All sound and well conducted State banks would derive essential assistance from the support afforded by a national institution; and if their own operations should become more circumscribed, in some respects, they would become less exposed in others, and would thus derive an advantage from diminished responsibility in being confined within a more legitimate as well as appropriate sphere of action; while they, in their turn, would form useful auxiliaries to a national regulator, and constitute an integral part of a sound and efficient system of national currency, which their own respective State Governments have neither the power to create nor the means to control.

Again, it is said, that confidence is slowly returning, and commercial affairs gradually reviving; and that accordingly, New York, with a sound currency, may well rest content with the favorable appearances of the present, and wait with confidence for the opening prospects of the future. Whether we are indebted to the soundness of our banking institutions, to the readiness manifested by our citizens to submit to privations, or to the efficacy of our laws, New York has reason to congratulate herself that she was able to resume the payments of specie within the short space of one year after the sweeping revulsion of 1837, and to maintain the integrity of her position during the second crisis of 1839; and if influenced only by local considerations, or national interests, it is possible she might [illegible] some trifling advantage from her more favorable position, compared with a large portion of the Union, where depreciated currency, becoming tributary to her specie monopoly,

might enable her to reap the fruit of previous sacrifices.—But if this were true in its fullest extent, as applied to New York, it would be equally applicable to New England; and if so, we trust that both would be influenced by higher motives and guided by nobler aims. Placed in the centre of the financial and commercial exchanges of the Union, New York at least would be willing to share, not only the advantages of her situation, but any other privileges she may possess, with the rest of the Union; and, if for no other reason, because by the advancement of their prosperity she must be benefited in her turn; and in no other way, in the opinion of this Chamber, can each section of the Union derive the same mutual advantage, or become so completely identified in interest and in feeling, as when sharing in the equal common blessings of an uniform National Currency.

But if, as is sometimes supposed, it were possible for the South and South-West, of their own accord, to follow the example of New York, and restore the value of their currency, how much longer must the industry of the country remain paralyzed, and its prosperity be retarded, before this restoration can take place.

But supposing this expectation to be realized, the Chamber would inquire, with an earnest desire that the question could be satisfactorily answered, what is there to prevent the State banks from again pursuing their former career?—What protection can be afforded against the evils of a depreciated and inflated currency? What security provided, that the contract entered into to-day, will be discharged in a currency of the same value at maturity? Must we not, on the contrary, sooner or later witness the recurrence of the same scenes through which we have so lately passed,—for what means shall we possess to prevent the return of bank issues without responsibility, of confidence without limit, of ascending prices without foundation, and of a national currency without a standard of value?

The Chamber accordingly deems it essential for the public interest, and the public security, that the responsibility of regulating the general currency and preserving the specie standard of value, should again be assumed by the Federal Administration; and under the guardianship and guidance of the national councils, again be entrusted to the care and management of a national institution, upon which sufficient power and authority should be conferred, to enable it to discharge with efficiency and effect, the onerous and important duties it will be called on to perform. The leading and essential objects of its creation, will be to assure to the Treasury Department the safe and economical receipt, custody, and distribution of the public funds; to give to the nation an uniform standard of value,—and to the people, for circulation, a currency equivalent to specie in every part of the Union, to furnish to agriculture, commerce, and manufactures, a medium of exchange by which those great interests may be spared the evils and losses of continued fluctuation, or permanent depreciation. And by thus imparting confidence and affording security to every department of trade, we may furnish to industry and enterprise the best stimulus to exertion, while we secure to labor its just reward.

The Chamber, therefore, begs leave respectfully to entreat of the National Legislature to interpose its authority, and again secure to the Union, by the establishment of a National Bank, the restoration of a national currency.

ISAAC CAROW,

President of the Chamber of Commerce. of the City of New York.

Jno. D. Van Beuren, *Secretary.*

New York, 22d May, 1841.

Chamber of Commerce of Phila.

The Committee of the Chamber of Commerce of Philadelphia, to whom was referred the Memorial from the Chamber of Commerce of New York, relative to a National Bank, has passed the following resolution:

"Resolved, That whilst this Chamber are decided in favor of the establishment of a National Bank, or fiscal agent, they yet deem it inexpedient at present to memorialize Congress on the subject."

Accepting Banks in Penna.

We publish below a table, which we believe to be entirely accurate, showing the amount which each accepting bank will issue.

Exchange Bank of Pittsburg and Branches	$169,764 00
Merchants and Manufacturers Bank of Pittsburgh	120,000 00
Bank of Penn Township	96,734 98
Manufacturers and Mechanics Bank of Phila.	80,260 00
Farmers Bank of Lancaster	80,000 00
Bank of Chester County	71,492 00
Bank of the Northern Liberties,	70,000 00
Harrisburg Bank	75,000 00
Chambersburg Bank	66,015 62½
Moyamensing Bank	62,500 00
Carlisle Bank	57,563 25
Miners' Bank of Pottsville	49,936 25
York Bank	49,561 50
Bank of Lewistown	49,258 25
Bank of Delaware County	43,057 50
Lancaster Bank	38,430 06¼
Towanda Bank	37,500 00
Bank of Germantown	35,512 50
Bank of Northumberland	40,000 00
Northampton Bank	31,171 25
Bank of Gettysburg	30,958 25
Monongahela Bank of Brownsville	31,500 00
Columbia Bank and Bridge Company	25,470 00
Erie Bank	25,473 75
West Branch Bank	25,000 00
Bank of Susquehanna County	25,000 00
Berks County Bank	24,750 00
Bank of Middletown	24,318 75
Farmer's Bank of Bucks County	23,055 00
Farmer's and Drover's Bank of Waynesburg	18,750 00
Lebanon Bank	17,570 00
Wyoming Bank	20,227 50
	$1,690,927 41¾

The three banks published below which do not pay a tax on their dividends, have accepted the law and will issue on funded debt the following sums:

Bank of Pennsylvania	$125,000 00
Farmers and Mechanics Bank of Philada.	62,500 00
Mechanics Bank City and County	70,000 00
	$1,948,427 41¾

Keystone.

The present volume, (being the 4th,) which is terminated by this number, embraces the most eventful period which has occurred since the commencement of the Register; and contains, among other important documents, those relating to the inauguration and death of the late President, and the supply of the first vacancy, which has thus occurred, by his successor—the suspension of specie payments by the Banks—the developments of the Bank U. S., and all the documents which have appeared *pro* and *con*, relating to it—the correspondence and other matters in relation to the case of McLeod—various important legal decisions—case of L'Amistad and Bank U. S.—report of the American Commissioners on the N. E. Boundary question—Census of Pennsylvania—Relief Law of Pennsylvania, and plans for a National Bank, &c.

Our next volume will, we presume, be furnished with interesting views and details of the census of the different States—as well as of the commerce and navigation of the United States.

The index accompanies the present number.

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